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FINANCIAL TIMES

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NEWS SUMMARY

British Airways cancels flights
British Airways cancelled 29 of its European flights for the day after a mass walk-out by its engineers last night. Unless the issue is resolved today, there may be 64 European flights from Heathrow cancelled.

Equities lose 5.7; gold gains \$4
EQUITIES faltered, though selling was only modest. The FT 30-Share index closed 5.7 down at 372.1. The Gold Mines index gained 3.2 to 236.7.

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Consultants may ban all but emergency work

BY CHRISTIAN TYLER, LABOUR STAFF

Doctors dealt the Government a new blow last night when leaders of consultants in the British Medical Association decided to recommend a ban on consultants on all but emergency work in protest at the Government's promise of legislation to remove private practice from the Health Service.

The new blow came while Mr. Michael Foot, Employment Secretary and Mrs. Barbara Castle, Social Services Secretary were confronting BMA leaders of junior hospital doctors (all those up to consultant level) who have threatened a similar ban from next week, in their overtime pay dispute. Already 7,000 junior doctors are involved in industrial action. The Ministers repeated the Government's insistence that their demands could not be met without breaching the pay policy and the junior doctors left to reconsider their position.

Leaders of the separate Junior Hospital Doctors' Association did not go to the meeting, claiming that they had been kept in the dark by the BMA and had not even been told formally that Mrs. Castle had invited them.

Cash limits to be set for grants to local councils
BY DONALD MACLEAN

CASH LIMITS are to be imposed on the rate support grant provided to local authorities by the Government, Mr. Harold Wilson, the Prime Minister, confirmed yesterday. There are also to be cash limits on the greater part of central Government expenditure in 1976-77.

Ryder warns on Leyland strikes
BY ROY ROGERS, LABOUR CORRESPONDENT

IN HIS first day officially as chairman of the National Enterprise Board, Lord Ryder yesterday lost no time in setting up a key meeting with Leyland management and unions at which he is expected to drive home the need for improving both the quality and quantity of the company's car production.

HEF PRICE CHANGES YESTERDAY
Less in pence unless otherwise indicated

Crosland six-point plan for housing

BY MICHAEL CASSELL

A DETAILED review of the Rent Acts and a boost for home improvement grants were among major proposals announced yesterday by Mr. Anthony Crosland, Secretary for the Environment.

Mr. Crosland said he would "urgently consider" raising limits to owner-occupiers—now £300 in Greater London and £175 elsewhere—to encourage them to convert part of their house for letting.

MPs in funeral row
BY PHILIP RAWSTORNE

THE LABOUR PARTY last night erupted in bitter protest over plans to send Lord Shepherd, Lord Privy Seal, to represent the Government at the funeral of General Franco.

OFFICES FOR DISPOSAL

	sq. ft.		sq. ft.
ALDERSHOT	28,000	LIVERPOOL	140,000
BANBURY	200,000	MANCHESTER	450,000
BASINGSTOKE	147,000	NEWCASTLE	100,000
BIRMINGHAM	18,000	NORWICH	150,000
BRIGHTON	100,000	PORT TALBOT	30,000
BRISTOL	148,000	READING	85,000
COVENTRY	104,000	STOCKPORT	200,000
DOVER	25,000	STOCKTON	70,000
FARNBOROUGH	110,000	SOUTHALL	65,000
GUILDFORD	180,000	SWINDON	50,000
HALESOWEN	38,000	TAMWORTH	49,000
LINCOLN	87,000	WOLVERHAMPTON	24,000

Hillier Parker
cover the whole country
and are overseas

Spain calm after death of Franco

BY ROGER MATTHEWS

THE DEATH of General Francisco Franco in the early hours of this morning has opened the way for the long and probably bitter struggle over the ideological future of Spain.

On Saturday morning, Prince Juan Carlos of Bourbon, chosen six years ago by General Franco as his successor, will be sworn in as King, and will take responsibility for the nation.

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LOMBARD

Keeping watch on the watchers

BY C. GORDON TETHER

MOST OF the horses having long since bolted, energetic efforts are now being made to shut the stable door of banking surveillance. That must be a matter of considerable relief to a British public that is having to fork up, in one way or another, considerable sums of money to rescue financial institutions which have been reduced to a shambles by their involvement in the wave of financial permissiveness that characterised the early-1970s.

But it may well be asked whether, by itself, this provides an adequate assurance that we will be eternally spared a repetition of this infuriating experience. It is not, in other words, reasonable to argue that, if those who are supposed to be doing the watching in this extremely important sector of the nation's life can fall down as badly as they have in recent years, we need something in the nature of a watchdog to keep an eye on them.

appointed the people who run it. In short, it must all along have been evident that its solvency would, in the last resort, have to be guaranteed by the State.

In short, officialdom had no right to allow the Crown Agents to behave in such a permissive way that the interests of the public at large were put in jeopardy. As for the secondary banks, it is certainly not going too far to say that they were encouraged to embark on the rampage which was to cost the taxpayer so much by the launching of the Bank of England's misguided "Competition and Credit" exercise.

One would have thought that this put that institution under an even bigger obligation than it would have been otherwise to monitor their activities in sufficiently conscientious fashion to ensure that they responded to the resulting change of climate in an appropriately sensible fashion.

Now, as I said at the start, great efforts are being made to tighten up the regulatory mechanisms. The Crown Agents organisation is being given a new constitution that will clearly identify it as an official body in the care of the Government. And the Bank of England have been hard at work since the great secondary banking boom exploded two years ago devising ways of strengthening its supervisory role in relation to banking houses of all kinds.

No doubt it will be claimed that all that is necessary to do to ensure that there is no repetition of the financial debacles of the past few years has now been done. It is nonetheless essential to ask whether it would be right to leave it at that.

Whitehall adopted an absurdly complacent attitude towards its responsibilities in relation to the Crown Agents operation. And the Bank of England manifestly allowed itself to be unduly influenced by its long-standing devotion to the cause of promoting London's international world role.

No doubt both would have argued at the time that they were doing all that could be expected of them. What seems to be needed is a body that is sufficiently knowledgeable and sufficiently independent to be able to monitor the financial watchdogs all the time so as to make sure that they are carrying out their functions in a manner that is truly in accordance with the national interest.

It is less easy to be precise about the cost to the public of salvaging secondary banks that have been overwhelmed by the excesses of the early-1970s. But there is no doubt that it will be considerable, taking into account the substantial sums the Bank of England has contributed to this cause and the revenue the Exchequer will lose as a result of the crisis effort which contributes to the lifeboat operation will have on the profits of the private banks donating the rest of the money.

And it is quite impossible to exaggerate the cost in authority who are supposed to be watching over the evolution of the country's monetary affairs from all blame for this situation.

The Crown Agents organisation landed itself in the present mess—according to an official summing-up which was clearly bending over backwards to be lenient—because it perpetrated serious errors of judgment.

Whitehall must clearly bear its share of the blame for this. For while it is true that this body has never been a department of the Government, it is also true that the Government has always

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RACING

Winter's puzzle at Newbury

BY DOMINIC WIGAN

FRED WINTER, whose stable jockey, John Francome, still has three days of his suspension to run, sets back the puzzle at Newbury today by saddling both Penglair and Vikrom for the Clarendon Chase (2.30).

A comfortable winner at Chesham and Kempton before completing a hat-trick in less impressive style, when getting up Clarendon Chase (2.30).

NEWBURY
1.00—Over the Moon
1.30—Frozen Saint
2.00—Vikrom
2.30—Zongolero
3.00—British Smelter
3.30—Valmory

NEWCASTLE
12.45—Turkey Trot
1.15—Set Point
2.15—Clear Cut
3.15—Bannow Bay

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the run in to beat Knight of Fashion in an Embassy Premier Chase qualifier at Ascot three weeks ago. Exhibit B will probably be well fancied to win again.

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Promised lands

by RICHARD COMBS

Enigma of Kaspar Hauser (A)
Paris Pullman, Phoenix
National Film Theatre
Mission to Kill (AA)
Warner West End 3
ABC Edgware Road
ABC 3 Fulham Road
Kasper's Treasure (A)
Rialto
Water Quilt (U)
ABC 1 Shaftesbury Avenue

The unique fascination of the Enigma of Kaspar Hauser is how early and substantially they appear upon the screen of a projected land, while precisely dis-tinguishing the human frailty and address that will keep it for-er out of reach. The El-adorado of Aquirre. Wrath of a might be around the next of the river, or back behind one they have just turned; a narration of Fata Morgana, which invokes a fabulous th of Creation, while the camera scanning the desert to to emphasise only the

existence at the beginning of the film, is a small wooden horse as a plaything—a tiny clue to his origins and background, that can be linked by the sentence he is forced by his keeper to learn by heart and repeat to the startled people of Nuremberg when he appears in the town square early one morning: "I would like to be a gallant rider, like my father was before me." Speculation about his origin—a royal heir whom someone has tried to eliminate? The illegitimate son of Napoleon?—leads the townspeople no further than a close quizzing of Kaspar in all the systems, logical, moral, religious, which they acknow-ledge as the definition of any human being.

When he escapes all the categories, Kaspar is relegated to the role of freak, first in the circus side-show where he is required to appear in order to contribute to his keep, and at the end on a mortuary slab, after he has departed this life just as mysteriously as he entered it. The brain and liver irregularities are immediately taken to "explain" his abnormality.

grumbles that "people are wolves" and that life was better inside his cellar than it has been outside. And the shock, in a way, allows one to see all the more clearly just what Kaspar is losing when a logician insists that his answer to a conundrum is descriptive, not deductive, and therefore not a true answer; or when the avuncular Professor Daumer congratulates him on at last being able to separate his dreams from reality and attempts, with comic lack of success, to demonstrate that applies have no consciousness and that Kaspar's pantheism is an illu-sion.

Herzog's belief that Kaspar is somehow at the beginning of something new, of which the whole of human history has been a sadly insufficient and corrupt continuation, is crystallised in the story that the founding ing that he knows only how the story starts. Kaspar tells of a desert caravan that followed a blind leader, by fasting the sand, the blindman was able to re-assure his people that the moun-tains that stood in their way were only a mirage, and they

of ceremonies as Orson Welles at the centre of a film like *Ten Days' Wonder*. *Immortal with Dirty Hands* is certainly one of the most sportive and enjoyable of his recent efforts, even though it is all too often visibly straining to keep its elaborate plot in motion. But Chabrol's basic play is to defuse most of the absurd contrivances by letting his characters run greedily amok (Roz Steiger, Romy Schneider and Jean Ro-bert as an uncouth lawyer in particular), snatching at the plot in their turn and making it over in a kind of Pirandellian con-sumption.

Some other European features offer far less wit and a great many more pretensions. Culled from the Berlin Film Festival, *Adoption* (the Festival prize-win-ner) is a modest, mildly sym-pathetic story that the founding of a middle-aged woman's frustrated desire for a child. *Take It Like a Man*, Macdon is a numbingly coy blind leader, by fasting the sand, the blindman was able to re-assure his people that the moun-tains that stood in their way were only a mirage, and they



Bruno S. and Hans Musard in 'The Enigma of Kaspar Hauser'

refutance and incongruity of human presence.

Herzog's latest feature, *The Enigma of Kaspar Hauser*, takes most direct and accessible of his routes into these teasing stories. A psychological ma, and a tragedy rippling with an unexpected and deli-cate vein of ironic humour, it sug-gests the possibility of a totally beginning for man in the

of a total innocent, virtu-ally born into the world as an it, only to discover there that his innocence was more pro-und and valuable to him than of the understanding that based on by his fellow men. He the parallel case taken by Truffaut in *L'Enfant Sauvage*. Kaspar Hauser seems have been a real enigma. He eared in the world in 1828, over a decade and abandoned the mysterious benefactor had taken him in and fed as a child, but had kept him the entire time in a ar, without human contact, h no opportunity to learn to k, talk, read or exercise his id. The only diversion granted by Herzog, in a brief illu-sion of this subterranean

Herzog perhaps closes the trap too neatly on these bourgeois sensibilities so offended by the inexplicable Kaspar, identifying them throughout as a gaggle of bureaucratic fatheads, trailed through the clean, orderly streets of their respectable hamlet by a diminutive scabbe, who transcribes their every word and delights in anticipating the innumerate reports he will produce.

But where the film succeeds magnificently is in the way it articulates Kaspar's own gradually dawning perception that his journey from the dark cellar to the colour, light and pleasant chatter of a country garden has been not so much a deliverance as a "terrible fall." Herzog more or less elides the learning processes so earnestly documented by Truffaut, and the moral and dramatic centre of the film fixes at the point where Kaspar's dissatisfaction at his awkward grasp of language shades into his awareness that language only very awkwardly fits the way he sees things.

The kindness that for the most part is shown to him by his mentors and foster family lends a kind of shock to his increasing

pressed on to their destination. At that point, where the story really begins, Kaspar dies and the film ends.

Kaspar Hauser had its first London airing at the Film Festival currently running at the National Film Theatre, and has so far proved the choicest item in a decidedly mixed bag of all-sorts. In a year that has seen surprisingly few non-English language films of any quality open in this country, the Festival does provide a welcome opportunity to catch up on what we have been missing. It is in fact almost a mini-retrospective of the recent work of some European directors, with two Rosellini films, two new Chabrols, and no less than three films from West Germany's Wunderkind, Rainer Werner Fassbinder (all this year's work, mind).

Gamesmanship has been a steadily increasing preoccupation of latter-day Chabrol, with the director amusing himself by making all manner of jests on what is the use of a moribund and then steadily declines on its way to a mawkish last gasp.

vided Kevin Brownlow's impres-sive *Winstanley*, an account of the Diggers' rebellion which never allows the historical argu-ments to lose out to a brilliantly detailed period recreation. The Festival will close with John Cassavetes' *A Woman Under the Influence*, one of the witty and most engaging of this director's explorations of the social realities that personal hang-ups produce.

The London Film Festival is a non-competitive event, but it is tempting to dream of such a contest for three other films this week which clearly offer themselves for any prizes going for the worst of their kind. Per-mission to Kill is by far the silliest contender in the espionage genre, all arch apophorisms about political power and misty-eyed sentiments about political prin-ciples. *Shark's Treasure* is a warner-up for *Jaws*, an old-fashioned caper lost somewhere in a limbo in between straight comic-strip adventure and a send-up of same; and *Water Quilt* is a wheezy musical, which starts with the use of a moribund and then steadily declines on its way to a mawkish last gasp.

Elizabeth Hall

Dmitri Alexeev

by DOMINIC GILL

Alexeev is the 25-year-old Russian winner of this year's Leeds International Piano Com-petition. At his London recital debut last night he showed us eventually, and then decisively, that he deserved the title; but it was an uphill battle for half the way.

Until the interval, it seemed that Alexeev had lost his nerve entirely. His Bach *Chromatic Fantasia and Fugue* was a jumble of muddled threads and muddled manners — notably chiefly for its hard, colourless, over-pedalled piano sonority, and its self-conscious attach-ment to a quasi-romantic idiom that was neither romantic ally very grand, nor in the least classically poised or expressive.

Though I did not hear it, his Liszt sonata was said to have been one of the high points of the Leeds Competition. On this occasion, it began as a de-mented, overblown, inaccurate assault on the instrument; and remained to the end — though it became technically more secure

kind of shallow, expressive, gimmick: a vulgar turn in place of the grace-note in the famous Liszt *con grazia* melody; a op. 119 Intermezzo, given in switchback of wild hairs and sad, but not one of them painful or musically apt; had the audience on its feet patchwork of wild assertions, again, calling, with justice, for sews together with the flimsiest



Dorothy Tutin and Derek Jacobi

Albery

A Month in the Country

by MICHAEL COVENEY

The Prospect Theatre Company last night began a repertory season with the successful 1974 Chichester production of Tur-genev's comedy, last seen in London ten years ago with Ingrid Bergman and Michael Redgrave in the leads. Toby Robertson's production is snappy and emphatic, chiefly remarkable for the stylish and impeccable performance of Derek Jacobi as more or less clear for Mr. Rakitin, the dependable friend of the family whose steady devotion to Natalya (Dorothy Tutin) is challenged by the arrival at the dacha of an attractive young tutor (Michael Howarth).

The neatness of the play's composition is nicely pointed up by the vigour with which Natalya's husband (John Turner), a ponderous landowner, tells Rakitin what he already knows, that Natalya finds him "attractive": we have already heard how Natalya is "infected" with the tutor's "youth," and she in turn has told the tutor of young Vera's (Jane Lapotaire) infatuation with him. But, for a comedy in which the whole must depend on the sincerity of the portrayed and reported emotions, Mr. Robertson's production is the director of Lindsay Anderson at the Lyric. The Albery season is augmented next week by an adaptation of E. M. Forster's plays: the technical expertise A Room with a View.

LPO on tour

Bernard Haitink will conduct all five concerts the London Philharmonic Orchestra are to give on their Commercial Union inter-city tour, which begins to-day. The LPO will play on consecutive days in Edinburgh, Glasgow, Manchester, Hudders-field and Liverpool.

Though the LPO perform regularly at the Edinburgh Festival, this tour will mark the first packs arranged by the Orchestra in Liverpool since 1962, in Glasgow since 1955, in Huddersfield since 1964 and in Manchester since 1968.

Mahler's First Symphony had obviously gathered most of the Orchestra in Liverpool since 1962, in Glasgow since 1955, in Huddersfield since 1964 and in Manchester since 1968.

Leon Hammersmith

Bruce Springsteen

by ANTONY THORNCROFT

If you haven't yet heard of Bruce Springsteen you are not by trying. He is the 26-year-old anti-star from New Jersey who has made the front cover of *Time* and *Newsweek* maga-zines. He is a brilliant, promi-nent, and perhaps promi-nent, in the cleverest and most successful promotional campaign in the history of the music business.

Springsteen was intense at his appearance on Tuesday night at the theatre, said, at last, ready for him—though doubts must have been with him, and the outrageous was made on his behalf as the leader of a new generation of music.

Of course Springsteen could have survived all this non-hah about possessing considerable confidence and much talent, has both, and to spare. With excellent *E Street Band* provides two hours of high visual excitement.

There is a carefully theatrical thing, with Springsteen, the artist I have ever seen. He is a man of many faces, many grey flannels and woolly playing the mouth organ and in his rasping, rough, of lonely days on the road, which he has experienced before the lights go up, the band troop on. In con- they are gaily dressed, ally lead guitarist Steve Zandt in orange suit and button hole, and Clarence, an enormous black

man in a white suit who plays saxophone.

In fact I was a bit troubled as to whether the anarchic Springsteen was not really presenting one of the most skillfully pack-aged stage acts of recent times. The contrast between his abandon—at one time he crawls out on the cat walk and suddenly dis-appears into the pit—and the carefully rehearsed thumping rock of the band suggest either spontaneous brilliance, or brilliant production.

Springsteen is very good, but he is not the great new origi-nator of the publicity machine he seems rather like Van Morri-son, and the band has traces of Rocky Music. He has undoubted charisma and an attractive naturalness; he has a superbly right hand to take the strain of his thin shoulders; but his songs are not good enough (and he throws away what could be in-teresting lyrics) to place him at the very top of the contem-porary music pole.

Chinese porcelain for the B.M.

Sir John Addis, lately our Ambassador to China, has pre-sented his collection of Chinese porcelain to the British Museum. It will be on view at the entrance to the King Edward VII Gallery until the first week in December, and will then be incorporated into the display at the east end of the gallery.

French theatre

Playwrights of Paris

by ANTHONY CURTIS

Those of us whose visits to Paris are less frequent than we would wish, and who are there-fore forced to rely for our know-ledge of modern French drama on what is performed here in translation, tend to think that the magnificent postwar flow dwindled to a rather insignificant trickle somewhere around the mid-1950s with Ionesco's *Bald Prima Donna*. Were not Ionesco and Beckett (French dramatists by adoption) the destroyers of the drama in the guise of innovators? So at any rate the argument used to go and it gathered force from the fact that there were so few post-Ionesco names to play with.

A most welcome corrective to this view is to be found in Garry O'Connor's *French Theatre Today* (Pitman Publishing, 23.50, paper-back £1.95, 118 pages) in which both Ionesco and Beckett are given their due, along with Sartre, Montherlant, Anouilh, Claudel, Genet, Adamov, the boys of the old brigade, but as part of a continuing stream of significant work that since their heyday has branched out in several directions, notably that of playwrights whom Mr. O'Connor calls the Cynics, Wein-garten, Vian, Tardieu, Arrabal, and those of a number of even more recent writers for the theatre whom he studies under the collective title of *Jeunes auteurs*, Adrian, Atlan, Haim, Grumbert, Enal, Cousin, Bene-detto, Vinaver.

Never having seen anything of the work of these *jeunes* makes it difficult, to say the least, to take issue with the claims that Mr. O'Connor makes for it: the point really is that he writes in such a way as to make one want to see this work and to envy him his forays into the French theatrical avant garde. He writes discriminatingly: he avoids lumbering the reader with a

plethora of plot-summaries (many of these playwrights do not go in for plot much); he packs an immense amount of information into the small space, including sections on directors, leading actors and a valuable chart of important productions from 1945-75. Through it all there runs a current of enthusiasm and a catholicity of outlook that is most refreshing.

Where one can check one's reactions against his; in the earlier part of the survey, they seem to come from sound judg-ment (by which one means no more than that on the whole one agrees with him). Thus he writes of Genet that his

theatre of shadows is a very platonic conception of the theatre, but it is not in any way lucidly expressed. He is entirely self-contradictory and instinctive. His view of his own work is that of an artistic megalomaniac. But his plays are successful not through their form, which is gauche, but through their psychology, which is crude, but uniquely because he is a poet with an outstanding gift for words, and a rich ability to create, and celebrate in words a sensual and dominantly visual world.

An arresting comparison between Montherlant and John Whiting's work sets a fresh bare going: Sartre's most recent *Trojan Women* play is seen within the framework of his political development and attention is given to his *Un théâtre de situations* (1973) with its many aperçus about the work of other playwrights. Finally, the entire triumphant career of Anouilh is dealt with in six and a half pages—in itself a triumph of succinctness. I would have welcomed something similar on the undervalued Salacrou but one cannot have everything.

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AMERICAN NEWS

'Pistol' aimed at Reagan after candidacy declared

BY DAVID BELL

WASHINGTON, Nov. 20.

THE SPECTRE of political assassination returned to haunt the 1976 Presidential campaign yesterday afternoon when a youth tried to shoot a plastic toy, at Ronald Reagan in Florida.

The incident came only hours after Mr. Reagan, the former California Governor and Hollywood film star, had announced Washington that he is to challenge President Ford for the Presidential nomination next year.

Secret Service agents assigned Mr. Reagan as soon as he announced his candidacy, met on the youth seconds after he flashed the gun at Mr. Reagan.

Although the gun turned out to be harmless, its use comes only two months after the end of two alleged attempts on the life of President Ford. A Linnette Fromme is currently on trial in California for the first of these and Mrs. Sara J. Moore has been found guilty of the second. It is also three days from the 12th anniversary of the shooting of

President John Kennedy in Dallas, Texas, where the second of next year's primaries is to be held, is a state which Mr. Reagan has high hopes of winning and he had flown there straight after the televised Washington press conference in which he announced his candidacy.

He said he had chosen Washington—"the city which is such an intimate part of our troubles"—because the Federal Government had become steadily more intrusive, more coercive, more meddlesome and less effective, and its growth had to be reversed.

Mr. Reagan refused to criticise President Ford, citing his own "11th Commandment" which he said is that "thou shalt not speak ill of another Republican." But that did not prevent other members of his party, notably Senator Charles Percy of Maryland, from sharply attacking his decision to stand.

The problems now confronting our country are much too complex for the simplistic thinking offered by candidates like former Governor Reagan and Mr.

Wallace," Senator Percy said.

President Ford, for his part, is worried by Mr. Reagan's growing appeal to the Right-wing of the Republican Party, a constituency which he must himself retain if he is to have any hope of the nomination next summer. Mr. Reagan hopes to win both the New Hampshire and the Florida primaries thus starting an unstoppable bandwagon. But moderate Republicans fear that he may follow Senator Barry Goldwater's 1964 example and lead the party into oblivion.

For the moment, Mr. Reagan's major issue is the federal government which he attacks in a thinly-veiled criticism of Mr. Ford. "Our nation's capital has become the seat of a 'buddy' system that functions for its own benefit—increasingly insensitive to the needs of the American worker who supports it with taxes," he said.

While calling for a sharp reduction in unspecified areas of federal spending, Mr. Reagan said: "Militarily we cannot afford to be second to anyone, if you are second you are last."

President Ford is keeping New York City dangling above the financial abyss. Washington, the U.S. capital, shares some of New York's troubles, but has no difficulty getting Federal finance. Nancy Dunne reports on...

A U.S. protectorate

THE FINANCIAL problems of New York are not entirely uncharted seas for the U.S. Government, given that Washington, DC, each year receives a Federal subsidy, and has long been something almost like a U.S. protectorate. The ever-increasing payment to the city is granted in lieu of municipal taxes on Federal property and to cover the extra costs of city services to the U.S. Government.

While Washington as the Federal capital is acknowledged to have a "unique relationship" with the U.S. Government, its municipal problems—decaying older neighbourhoods, expensive services, a middle class leaving for suburbs beyond the urban boundary—are much the same as those of New York and of other large metropolitan areas.

With a population about one-tenth the size of that of New York, the District has a budget of almost \$1bn, about one-tenth that of New York. The most striking difference in their financial infows is the annual Federal subsidy to the capital, which in the financial year 1976, at \$254m, will account for 27 per cent of the city's funds.

Washington is often scorned by other cities as the pampered

child of the Federal Government. Even when representative city government was finally granted, Congress retained the right to veto any city legislation and kept final control of the annual budget. In return, Washington's services are generously subsidised by Congressmen and Senators who work and, in many cases, reside there, as do their staff members.

President Ford, who waxed indignant at the thought of Federal subsidies to New York, has been a consistent supporter of U.S. aid to the district. As a Congressman he voted for all annual payments to the city made between 1970-73. In 1971 he opposed a Bill reducing the District's annual Federal grant. In 1970 he supported a measure extending the City's borrowing authority.

With its increased ability to borrow, the District has gone deeper and deeper into debt. Although it has yet to borrow from banks, as New York has done, its municipal debt has multiplied tenfold in the past decade. The City has had to spend a greater portion of its budget each year for loan repayments and interest. Because of an extensive building programme, Washington has zoomed to second place among the U.S. cities in terms of per capita debt, outdone only by New York. Only New York City has ear-

marked more money per resident than the District for capital construction programmes.

"The record shows that New York wages and salaries are the highest in the U.S.," President Gerald Ford said when attacking the idea of a Federal rescue there. Strong New York municipal unions have made large wage and pension settlements, but New York is also an extremely expensive place to live. Labour Department figures show that a middle income family of four living in New York spends \$16,748 a year for goods and services costing only \$18,035 in Washington. Although New York's dustmen start work at a relatively high \$11,504 per year, compared with \$8,000 starting pay in Washington, other municipal workers in the two cities enjoy similar spending power.

"The seeds of New York are in every city," Mr. Joseph Alioto, Mayor of San Francisco, said at a recent mayor's conference. The magnitude of New York's problems is enhanced by its size and the unsound money raising methods it chose to deal with its problems.

The District of Columbia need not have the special relationship it has with the Federal Government simply because it is the capital. It could have the unencumbered right to tax as other cities do and the right and responsibility to run its own affairs. But Congress, for reasons of its own, has chosen otherwise.

Report on CIA's 'secret world'

BY OUR OWN CORRESPONDENT

WASHINGTON, Nov. 20

SENATE Intelligence Committee today lifted a veil on a part of the past activities of the CIA to reveal a "secret world" in which the assassinations of five national leaders were "considered and where the creation of exploding shells, a contaminated suit and poison pills."

A 350-page report packed compelling and exhaustive details of the CIA did actively plan all President Fidel Castro the Congolese leader Patrice Lumumba although in neither were these plots actually carried out.

The report also disclosed that CIA toyed with the idea of throwing President Diem of Vietnam, gave assistance group which later shot Sr. el Trujillo of the Dominican Republic and considered removing Gen. Rene Schneider, the

Chief of the Chilean General Staff under President Allende. Sen. Walter Mondale, a Democratic Committee member, said that discovering who was ultimately responsible for these missions was "like nailing jelly to a wall" and was so designed that no one person should be held accountable if details of the plots ever became public.

Among the most extraordinary of all the plans was one to coat Dr. Castro's shoes with a special substance which would make his heard fall out and thus, so the CIA thought, discredit him.

In the case of Mr. Lumumba the CIA got as far as sending "lethal biological substances" to the Congo and poison pills were specially produced for Dr. Castro. The CIA also forged links with at least two Mafia "hit men" in Las Vegas to the fury of J. Edgar Hoover, Director of the FBI, who was apparently himself pursuing them at the time.

The Chairman of the Committee, Sen. Frank Church, strongly defended his decision to publish the report despite CIA and White House pressure right up to the last minute that it should stay secret. "It is a tragic anatomy of covert operations in a secret world," he told a Press conference and its publication would help to ensure that never again would the CIA act or plan to act with such disregard for the law.

Senate investigators were unable to establish whether or not President Eisenhower and President J. F. Kennedy were aware of or approved missions carried out during their terms of office. Much of the evidence in the report appears to suggest that they must at least have had an idea. The report states that President Nixon did press for the overthrow of President Allende in Chile although not apparently by violent means.

Ford seeks withdrawal of Kissinger citations

WASHINGTON, Nov. 20.

PRESIDENT FORD has asked the House of Representatives Intelligence Committee to withdraw three contempt of Congress citations recommended against Secretary of State Henry Kissinger. The White House said today. The Committee today voted to press on with the citations, however.

The President sent a letter last night to Representative Otis Pike, the Committee Chairman, saying that the group on reflection would agree that he had exercised his proper constitutional responsibility in directing Dr. Kissinger not to comply with subpoenas for secret documents.

The Committee cited Dr. Kissinger for contempt on November 14 after demanding information dealing with eight

Post strike talks may resume

By Victor Mackie

OTTAWA, Nov. 20.

POSTMASTER-General Bryce Mackasey said today he is ready to resume talks to end a 30-day nationwide mail strike, provided union leaders really wanted a settlement and were not just seeking to ease pressure from their members.

M. Jean Claude Parrot, chief negotiator for the 22,000-member Canadian Union of Postal Workers, said earlier he was ready to be flexible "on all issues," if talks were resumed.

Mr. Mackasey told the Commons he was willing to enter a new round of bargaining as long as the union understood there would be no flexibility on the Government's "final" wage package.

First satellite printing

BY JAY PALMER

NEW YORK, Nov. 20.

THE WALL Street Journal this morning became the world's first daily newspaper to produce a regional edition by means of satellite technology.

As of today, the newspaper's Florida plant is printing journals for day-of-publication distribution on the basis of page facsimiles transmitted by satellite from Massachusetts, about 1,200 miles away. Currently about 50,000 copies are printed a day in Florida for the southeast but output will be increased in coming months.

Dow Jones, the publisher of the Journal, said that until now the Florida plant and the newspaper's nine other U.S. production centres had printed by means of telephone land lines or microwave radio transmissions.

Explaining that experiments with satellite transmissions had been going on since 1973, Dow Jones said that the big advantage of the new system is its "ability to carry large quantities of data much more quickly over longer distances at a cost much lower than other technologies."

Mr. Glen Jenkins, Dow Jones' assistant national production manager, this morning said that the cost of satellite transmissions was less than 20 per cent. of conventional means.

Confirming that Dow Jones had attempted to set up transatlantic tests for satellite transmissions, Mr. Jenkins said that these had never been approved by the British Post Office, the U.K. representative of the Intelsat satellite which would have been used.

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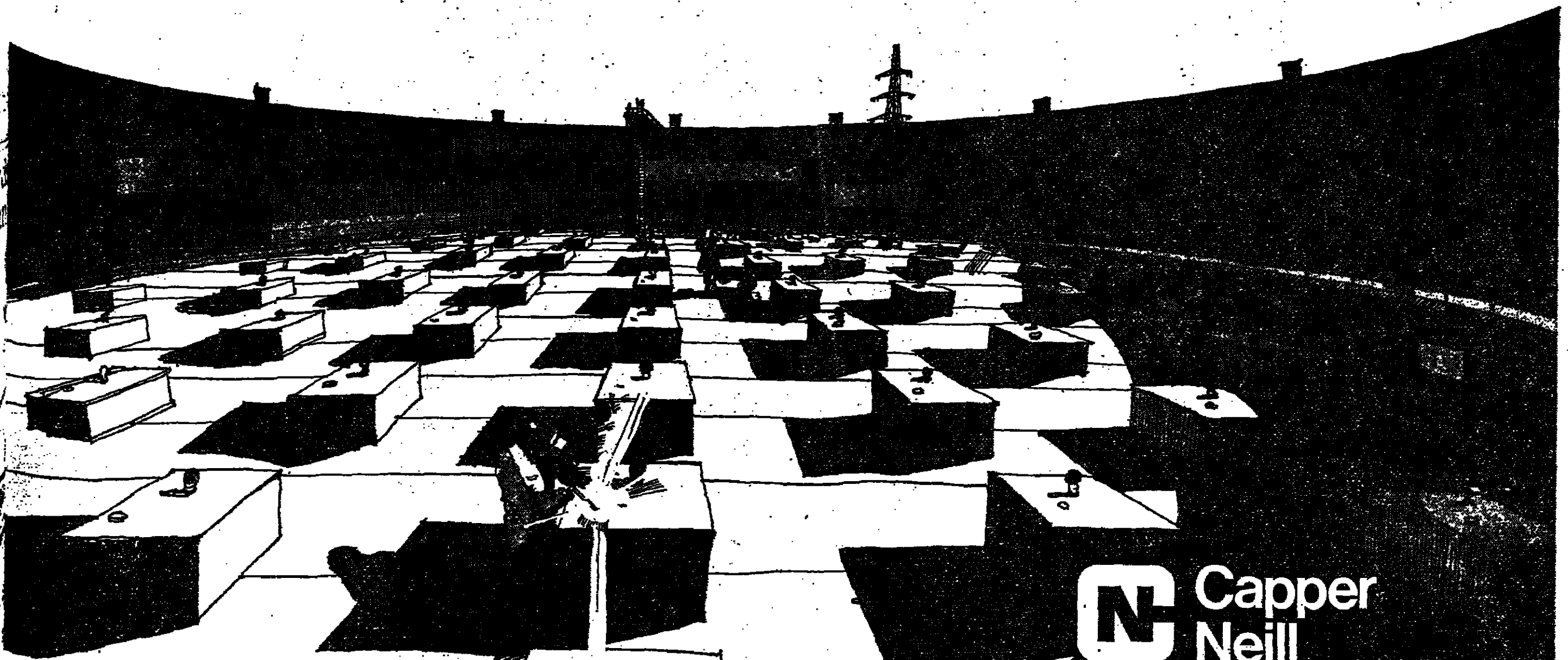
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EUROPEAN NEWS

EEC looking for reconciliation

BY ROBIN REEVES

BRUSSELS, Nov. 20.

FOLLOWING the death of General Franco, the European Community will be looking for an early gesture of internal political reconciliation from the new Spanish Government, EEC officials suggested here today.

Apart from other considerations, this would create the right climate for a resumption of the negotiations towards an improved EEC-Spain trade agreement. These were suspended abruptly following the September executions of five Basque and Left-wing guerrillas, when all EEC member governments, save Ireland, also temporarily withdrew their ambassadors.

News of General Franco's death produced a noticeably low-key message from the protocol department of the European Commission's external relations department to the Spanish Mission to the Community in Brussels. It expressed friendship and sympathy for the Spanish people and asked the ambassador to pass on the condolences of the Commission to the former Head of State's widow.

Portugal

The Portuguese do not expect General Franco's death to have a major effect on their country, which in any case is too involved in its own political crisis to give the event more than passing attention, writes Paul Elman.

The leader of the Popular Democratic Party, Dr. Sa Carneiro, summed up a widespread feeling in Lisbon when he said: "I think there will be a period of indecision and the final outcome will be tremendously affected by events here."

The Vatican

Pope Paul said in his message of condolence: "We offer prayers for the eternal rest of his soul and invoke for this beloved nation copious divine blessings as a pledge for concord and Christian progress." Vatican sources interpreted the phrase "concord and Christian progress" as a reference to recent strains between the Spanish Government and the Church.

France

President Valéry Giscard d'Estaing avoided praising General Franco, simply noting that he had dominated Spanish history for almost 40 years. Later, the Elysee Palace said the President would attend Prince Juan Carlos' coronation, which, according to an official communiqué, would "mark the open-

ing of a new page in the history of Spain."

Meanwhile, Spanish Communist leader Santiago Carrillo said in Paris that all opposition parties should come into the open and set up a provisional Government with a "realistic programme capable of achieving the widest national unity."

United States

President Ford paid a strictly formal farewell to General Franco, and Administration officials said they now hope for a gradual liberalisation in Spain. They said the President's message of condolence was carefully worded to avoid any praise for General Franco and they described the prevalent reaction of U.S. officials as relief that General Franco was now off the scene.

Soviet Union

The official newspaper Izvestia said that however events developed in Spain the country would eventually emerge on the path of democracy and social progress. But the newspaper's commentator wrote that as yet no single political grouping on the Right or the Left had the influence to hold power alone. "For the moment we can only talk about compromise solutions," he said.

West Germany

The Government said it "would like to express its confidence that the Spanish nation will be successfully find its way into a new phase of its political and social development without turmoil and take its place at the side of the democratic states of Europe."

The declaration by the Catalan National Council said: Spain is beginning a new phase. Notwithstanding the psychological effect of the death of General Franco, the real basis for judging the monarchy of Juan Carlos will be its policy towards the nationalities, the Catalans, Basques, the Galicians and Canary Islanders.

They represent 46 per cent of the population of Spain. The Catalan countries and the Basque country are the most industrialised and developed. It is impossible to speak of democracy if their national rights, specially to self-determination, are not recognised. It would be impossible to accept Spain's entry into the EEC if the most European peoples of the Spanish State were not recognised and freed.

TENACITY, determination and an unshakable belief that he was on the right side of every argument (and who was to tell him he was not?) were the hallmarks of General Franco. To this he added an almost instinctive political cunning, patience, ruthlessness, and a single-mindedness that ensured that the survival of Francisco Franco took precedence over everything else.

Self-evidently Franco understood what power in Spain was all about. Although indelibly linked in many people's minds with those demagogues of the 1930s, Hitler and Mussolini, Franco did not share their style. His crusading mission was to save Spain from "chaos, Freemasons and Communism," and not to impose on the world some passionately held ideology. Rarely did he feel it necessary even in the early days of his rule, to explain or expound his policies. Speeches were strictly limited and mass rallies almost unknown. Supporters were welcome but their backing had to be personal and not ideological, thus while he may have exhibited some of the traits of "Fascism" to dub him a "Fascist" is to award the General qualities of intellectual conviction which he plainly never possessed. Content as he was to allow Hitler to test the German war machine on the Republican forces during the Civil War, not to mention the civilian population, Franco kept the Fuehrer at arm's length when it came to appeals to throw the Spanish army into the Second World War.

It was that decision, pragmatic not ideological, which ensured that Franco outlived Hitler by virtually 30 years. Although treated as an international pariah by the western alliance from 1945 until 1953, Franco had lived up to his first rule—survival. It also served to emphasise his "Pyrenees" mentality which dictated a basic suspicion of foreigners that was only subjugated at certain key moments such as the 1893 Bases Agreement with the United States, which is now in the process of being renewed. When positive advantage presented itself there was ready enough acceptance but this usually came as the result of passive waiting rather than dynamic initiative.

Francisco played much the same game internally. His skill was to be the referee and never the player. After the ruthless and often necessarily brutal hounding and repression of his political enemies in the immediate post-Civil War years, Franco set about moulding and sterilising the political forces which had helped to bring him to power.

There was no question of the Caudillo permitting any form of political association that would stimulate ideas, policies or even initiatives. Instead, he created the National Movement of which he was leader and which included forces that were united only in their opposition to the militarily defeated Republican Government. The once potentially powerful Falange was bought off by cabinet seats while simultaneously it was slowly and strangled ideologically until in later years Franco was able cynically to reduce it to a level

of servility that would have astonished its former leader Jose Antonio Primo de Rivera. Much the same techniques were employed in later years. Opus Dei, the lay Catholic organisation, flourished in terms of Government places during the 1960s but was then mercilessly whittled down to its present impotent state. Individuals, especially those who were noted more for personal ambition than for loyalty to the Head of State, enjoyed a few ministerial years before being handsomely pensioned off.

Those who survived longest tended to be Ministers who kept their heads down, and refrained from making even remotely ambiguous political speeches. Inside the Cabinet Franco seems to have believed in the principle of leaving all doors open and then watching which way his Ministers walked. Although this sometimes might have been interpreted as vacillation, it is



General Franco (left) and his designated successor, Prince Juan Carlos, watching last year's Madrid military parade to celebrate the 35th anniversary of the end of Spain's Civil War.

from life-long supporters. Ever he had never been a populist, his rather thin pitched voice never lent it to oratory and close personal relationships are said to have been difficult for him from early age.

His recreations also tended to be rather solitary indulgences. Shooting and fish painting and watching vision seem to be those recorded. His sense of humour is not believed to have been particularly well developed so far as can be judged his to-day life as Head of State ordered, efficient, repetitive rather un-Spanish.

During Franco's 36 year undisputed leadership, Spain went through dramatic changes, which he would undoubtedly claim the credit. The economic transformation of the nation lifted per capita income dramatically and given horizons to many people, poor as better off, the rich much richer. This had an important element of state to a people for whom spectre of the dreadful war conflict remains. For many of the young he thought nor cared much for Franco, but for at least a centage of their parents he was a reassuring symbol of continuity.

It may be that it will be the last point that the Franco era will be finally judged. Finally, at least, it appears Franco has left Spain singularly unprepared for his departure. His inventiveness in terms of successor was limited to the establishment of the monarchy. His stifling of all political for so long means an absence of leaders and a lack of experience while simultaneously it has had an increasing internal isolation. Culturally the nation has not released in the past years a quarter of its political talent, ecologically Spain suffered blows from which might never be able to recover and socially Franco's rule have perpetuated class tensions that could surface danger in the future to add to the conflicts so evident in to-day.

One thing is sure. Franco never dared to lift the lid and look at the mind of Spanish people for himself is left for his successor.

ARRIBA ESPANA! VIVA ESPANA!

MADRID, Nov. 20.

GENERAL FRANCO's last message to the Spanish People, read to the nation by Prime Minister Carlos Arias Navarro to-day: Spaniards: As the hour approaches in which I must give up my life to the Almighty and appear before his implacable judgment, I beg God to receive me graciously in his presence, since I wished to live and die a Catholic.

I am honoured by the name of Christ and it has been my constant wish to be a faithful son of the Church, in whose Bosom I am going to die.

I ask for pardon from all, as with all my heart I forgive those who declared themselves my enemies, not that I considered them such. I believe and I hope I had none who were not enemies of Spain, which I love until the last moment and which I support to serve until the last breath of my life, which is now close.

I wish to thank those who helped with enthusiasm, devotion and self-denial in the great task of creating a united great and free Spain.

For the love I feel for our Fatherland, I ask you to persevere in unity and peace and to give the future King of Spain, Don Juan Carlos de Borbon, the same affection and loyalty which you offered me and to lend him at all times the same helpful support which I have had from you.

...FRIDAY 21ST NOVEMBER...FRIDAY 21ST NOVEMBER...FRIDAY

Trustee Savings Banks regroup to form "Third Force"

Today, Friday 21st November, marks a turning point in the long history of the TSBs as they amalgamate into 17 regionally-based Trustee Savings Banks. This new structure is a direct result of the recommendations of the Committee to Review National Savings, whose Chairman was Sir Harry Page. One of the committee's proposals was that the Trustee Savings Banks should be encouraged to develop as a "third force" in British banking and this has been accepted and endorsed both by Her Majesty's Government and the Trustee Savings Banks themselves. The first stage of becoming a "third force" is completed today with the regionalisation of the Banks. The second stage now begins.

The new regional Trustee Savings Banks, which already provide banking services for one fifth of the population, have been preparing in recent months for their new role, which will be laid out in legislation to be placed before Parliament. Following this, the Banks will be empowered for the first time to conduct their own personal credit business and after a transitional period assume independent mutual status operating within a statutory framework similar to that of any other financial institution.

Other recent developments have included the Central Trustee Savings Bank's entry to the Bankers Clearing House in London and the formation of a provisional Central Board. The Chairman Designate is Mr. Andrew Rintoul, CBE, BA (Cantab), who will take up office in due course when the present Trustee Savings Banks Association, whose Chairman is Sir Athelstan Caroe, CBE, BA (Cantab), Hon. FSBI, is transformed through the appropriate legislation into the TSB Central Board.

The Chief General Manager is Mr. Tom Bryans and Deputy Chief General Manager Mr. J. F. D. Miller.



Sir Athelstan Caroe and Mr. Andrew Rintoul in discussion.

The new Regional Banks are...

TSB — South East	Essex, London & S.E., Oxford, Portsmouth, Surrey, Thames Valley.
TSB of Yorkshire & Lincoln	Huddersfield, Hull, Leeds, Lincoln, Sheffield, York.
TSB North West Central Region	Ashton-under-Lyne, Bury, Derby, Leigh, Manchester, Stockport, Warrington.
TSB of Eastern England	Cambridge, East Anglian, East Midlands, Northampton.
TSB of Mid-Lancashire & Merseyside	Liverpool, Bolton, Wigan, Ormskirk.
South West TSB	Bristol, Exeter, Plymouth, Somerset & Wilts., Wessex.
TSB of Leicester & Nottingham	Leicester, Nottingham.
TSB North East	Northumberland & Durham, Sunderland.
TSB of Lancashire & Cumbria	Blackburn, Chorley, Cumbrian, Preston.
TSB of the Midlands	Coventry, Walsall, Wolverhampton.
TSB of Wales & Border Counties	Chester, S. Wales, S.W. Wales, West Midland.
West of Scotland TSB	Campbeltown, Glasgow, Paisley, Greenock.
TSB Tayside & Central Scotland	Arbroath, Cupar, Dundee, Falkirk, Kirkcaldy, Laurencekirk, Montrose, Newburgh, Perth, Stirling.
TSB of South of Scotland	Border Counties, Dumfries, Edinburgh, South of Scotland.
Aberdeen Savings Bank	Aberdeen, Inverness.
TSB of Northern Ireland	Belfast, Enniskillen.
TSB of the Channel Islands	Guernsey, Jersey.

Formed by the Amalgamation of

Essex, London & S.E., Oxford, Portsmouth, Surrey, Thames Valley.
Huddersfield, Hull, Leeds, Lincoln, Sheffield, York.
Ashton-under-Lyne, Bury, Derby, Leigh, Manchester, Stockport, Warrington.
Cambridge, East Anglian, East Midlands, Northampton.
Liverpool, Bolton, Wigan, Ormskirk.
Bristol, Exeter, Plymouth, Somerset & Wilts., Wessex.
Leicester, Nottingham.
Northumberland & Durham, Sunderland.
Blackburn, Chorley, Cumbrian, Preston.
Coventry, Walsall, Wolverhampton.
Chester, S. Wales, S.W. Wales, West Midland.
Campbeltown, Glasgow, Paisley, Greenock.
Arbroath, Cupar, Dundee, Falkirk, Kirkcaldy, Laurencekirk, Montrose, Newburgh, Perth, Stirling.
Border Counties, Dumfries, Edinburgh, South of Scotland.
Aberdeen, Inverness.
Belfast, Enniskillen.
Guernsey, Jersey.

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OECD drafts code of 'good conduct' for multinationals

BY RUPERT CORNWELL

PARIS, Nov. 20.

THE OECD has now almost finalised the draft of its "good conduct" code for multinationals, the first time that an international body backed by governments has drawn up a reasonably comprehensive set of guidelines for their behaviour.

Compromise

The contents of the draft are seen here as something of a compromise between the U.S. and West Germans, who are not keen on the idea, and the Scandinavian members of the OECD in particular, who have been pressing for it hard.

The five-page document does not impose binding rules on the companies. The guidelines are advisory and not legally enforceable, but their authors hope they will ensure that the operation of these enterprises are in harmony with the policies of their host countries, and thus strengthen mutual confidence between multinationals and the public.

The recommendations cover all disclosure of information, restrictive practices, taxation, industrial relations and anti-trust. They have been drawn up over the past eight months by the OECD's International Investment Committee, which was set up in 1974 by representatives of the OECD member states and industry.

Curiously, the guidelines are not intended to be used by multinationals themselves, but by governments and local communities in countries where they are installed, and to respect local customs and practices. The Code requests them to use sufficient information on their activities, and publish worded much more strongly.

Italy opposition backs Government

BY ANTHONY ROBINSON

SIG. ENRICO Berlinguer, secretary of the Italian Communist Party, and Sig. Francesco de Martino, secretary of the Socialist Party, have both in different ways underlined their support for the continuation of the present Christian Democrat and Republican coalition Government, led by Prime Minister Aldo Moro.

Sig. de Martino told Sig. Moro that his party intends to continue its external support for the Government but has no intention of entering formally into any new coalition until after the next general election in 1977.

Sig. Berlinguer, in a lengthy interview with the Rome newspaper *Il Messaggero*, underlined that his party was opposed to a Government crisis unless preceded by a prior agreement between the political parties to guarantee a more solid and "advanced" government capable of solving the country's problems. A crisis without such a previous agreement would risk leading to the early dissolution of Parliament and consequent periods of legislative paralysis and a power vacuum.

In spite of this tacit support, however, Sig. Berlinguer underlined that the Communist Party considered the present Government "weak and insufficient" and said that the Communist Party was prevented from making its full contribution to the solution of Italy's many problems by the "lack of courage" of the other parties, which obliged the Communists to play an opposition role rather than a government role.

Asked what guarantees the Communists could give to prove their declared belief in liberty and a pluralistic political society,

Sig. Berlinguer pointed to the various branches of Italian life, through which Italians are able to participate democratically in all kinds of decisions affecting their working and social lives. He cited the trade unions and local political committees as examples.

This factor and the high level of political debate and political interest in Italy compared favourably to most other countries, he said.

Sig. Berlinguer repeated that the Communist Party's strategy remained that of seeking to create a broad democratic alliance of Catholic, Socialist and Communist forces, the so-called "historical compromise," which, he said, would guarantee wide popular support for a Government.

ROME, Nov. 20.

Government dedicated to widespread social and economic reforms.

He said he hoped that the internal debate currently taking place within the Christian Democrats would result in a defeat for the anti-Communist line of what he called the "Catholic integralists" and a victory for the "popular elements in the party."

The interview closely followed this week's joint declaration between the Italian and French Communist parties. This, and the preceding declaration made last June between the Italian and Spanish Communist parties, was he declared, "of great significance for the entire European working-class movement."

World steel shows signs of recovery

BY DAVID CURRY

BRUSSELS, Nov. 20.

THE FIRST very tentative signs of some recovery in world steel production came yesterday with the publication by the International Iron and Steel Institute of October production figures for the non-Communist world.

The figures show that there has been an increase in output from the depressed July-September period, when many companies were combining holidays with short-time working. While the October figures themselves are steeply down on the same month of 1974, October last year represented the peak of the steel boom which tended to exaggerate this year's decline.

October output among the six original members of the EEC is put at 8,598m. tonnes, representing a 26.7 per cent decline against October 1974. On a year-to-year basis the fall-off is some 20.2 per cent, on ten months' production of 88,574m. tonnes. This compares with monthly declines over the previous year in July, August, and September of 28.7 per cent, 33.7 per cent, and 23.8 per cent, respectively.

The pattern in the U.S. has been very similar to that in the six, with the ten-month output of 80,038m. tonnes giving a year-to-year decline of 19.3 per cent. Japan has seen a similar trend, though less severely. October output was 8,494m. tonnes, which was 14.8 per cent down on October 1974, while the ten-month decline was 11.9 per cent, to 86,742m. tonnes.

Britain suffered a 13.3 per cent October fall-off to 1,57m. tonnes according to the figures, yielding a 10-month 10.6 per cent decrease to 16,729m. tonnes. The pattern within the EEC has been uneven with the worst sufferers so far this year being Belgium (29.4 per cent down), Luxembourg (28.1), Germany (22.9), and France (19.4).

The only notable gains in October and over the year were recorded by Brazil, which boosted October production by 10.9 per cent, to 703m. tonnes and 10-month output by 9.3 per cent, to 6,894m. tonnes; South Africa, which has produced up to the end of October some 5,748m. tonnes, representing a 19.2 per cent increase; and Mexico, which is estimated to have shown a 3.1 per cent, 10-month gain to 4,362m. tonnes.

While the evidence for improvement in the figures is very tentative, the Institute reports that some companies are beginning to detect a firmer trend in orders. It also notes that the possibility of orders from the British Steel Corporation for up to £20m-worth of steel slab will have an encouraging effect for the industry in general, if not for the British in particular.

Meanwhile in Brussels the Commission has pronounced itself satisfied with the first steps made within the OECD to reach agreement on orderly marketing and pricing of steel products.

It says that it found a willingness to treat the problems of the steel industry on an international level and that the immediate focus of Commission energy would be talks with Japan and Spain on restraint of exports to the EEC.

U.S.-French jetliner proposed

BY ROBERT MAUTHNER

PARIS, Nov. 20.

THE U.S. and French aircraft industries are expected to co-operate in producing a medium-range passenger aircraft to replace Air France's 30 obsolete Caravelles, M. Gilbert Perot, the French State airline's managing director, indicated today.

M. Perot was speaking to journalists following the resignation yesterday of M. Georges Gallichon, Air France chairman since 1967, and his replacement by M. Pierre Giraudet, a 56-year-old engineer, who has been head of the Paris Passenger Transport Board (RATP) since 1972.

No official reason was given for the other hand, is mainly

interested in finding a solution which would benefit the French aircraft industry.

The basic problem, as M. Perot pointed out, is that there is no French medium-range aircraft available which could be bought in sufficiently large quantities—about 300—to make its production economically viable.

M. Perot indicated, however, that a mixed solution, under which Boeing, or perhaps McDonnell-Douglas would co-operate with the French aircraft industry in the production of a special French version of the Boeing 737-200 or Douglas DC Caravelle. The Government, on the other hand, is mainly

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OVERSEAS NEWS

International involvement in the Angola conflict is becoming ever more evident. White mercenaries are advancing on Luanda. Cubans and Soviet equipment defend it.

Climax approaching in the battle for Angola

BY JAMES BUXTON IN LONDON AND PAUL ELLMAN IN LISBON

DESPITE the conflicting reports of the military situation there can be little doubt that the war in the mineral-rich territory of Angola is at a decisive stage. In the next few days one of two things may happen: either the Marxist Popular Movement for the Liberation of Angola will be defeated in the Luanda area, bringing down the People's Republic of Angola, or it will fight off the besieging forces of the National Front for the Liberation of Angola (FNLA) and the National Union for the Total Independence of Angola (UNITA).

The outcome depends to a high degree on the type of equipment each side obtains from its outside backers, as well as on other military factors such as lines of supply, leadership, morale and luck.

What will probably prove decisive, however, is the degree to which those "outside backers"—chiefly the Soviet Union and Cuba on the MPLA side and various Western powers including the U.S. and France, plus China, Zaire and South Africa on the other—decide to get even more deeply involved.

Inquiries in Angola, South Africa, Washington, Lisbon and London indicate that after weeks of intensive supply of arms and mercenaries, and significant UNITA-FNLA advances the war may depend on the extent to which the Soviet Union is willing to stake its prestige on the MPLA's survival.

The situation in Angola has been transformed in the past six weeks by a series of offensives launched by the FNLA and UNITA, acting in concert for the

first time. Whereas in August the MPLA was able to say that it held 12 of the country's 16 provinces, it has now been forced back to a thin strip stretching across the country from Luanda to the large airfield at Henrique de Carvalho near the border with Zaire.

The most spectacular loss of territory has been along the coast, where a column of the FNLA and UNITA, led by Portuguese mercenaries and backed, it is alleged, by South Africa, has proceeded at high speed from the border with Namibia (South West Africa). Having taken in rapid succession the towns of Mocimboa, Benguela, Lobito, Novo Redondo and Porto Amboim, it is now poised south of the Luanda area.

At the same time, other UNITA and FNLA units have encroached on the central belt of MPLA-claimed territory, taking Gabela and Manja within the past few days. The two allied movements are also believed to hold Teixeira de Sousa, close to where the strategic Benguela railway crosses the Zaire border. U.S. intelligence sources now believe that the whole Benguela railway, which carried Zambian copper to the sea, is in non-MPLA hands.

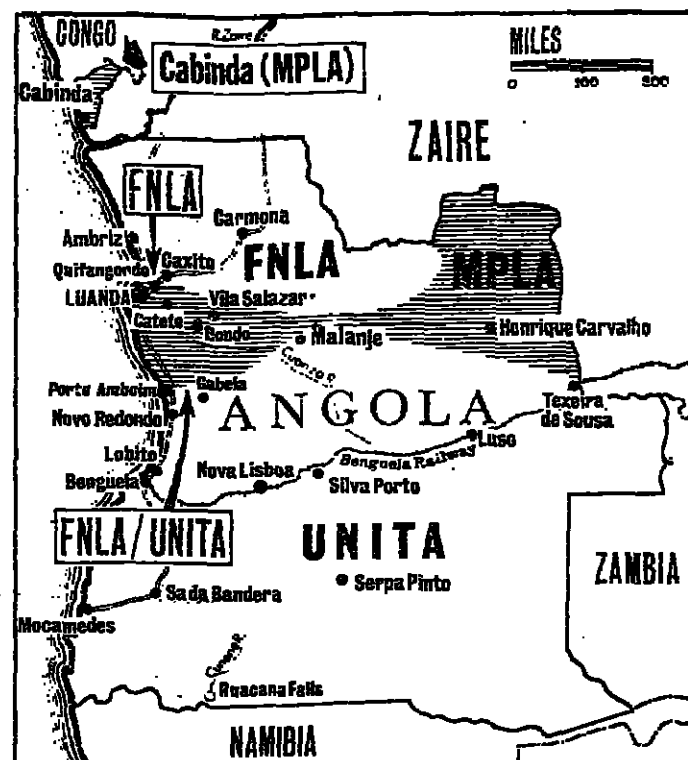
North of Luanda another FNLA force has moved down from Ambroz and made some territorial gains. But it is important not to attach too much significance to what territory is being claimed by the warring factions. The war is mostly fought along roads, with neither side apparently wishing to get involved in street fighting in the towns. In some cases the

columns may not even have technically obtained the surrender of towns they claim to have taken, but have simply left them behind. This may explain why the MPLA still claims to "hold" Novo Redondo even though it admits that the FNLA-UNITA column is well past it.

The positions held around Luanda are crucial to the future of Angola. FNLA-UNITA strategy is believed to be to starve out the city and thus force it to surrender. This, the attackers believe, can be done by capturing the hinterland, the site of a large hydroelectric power station which supplies both electricity and water to Luanda. At the same time they want to capture Quilumbo, the water pumping station only a few miles outside Luanda which lies where the important coffee road to the north-east crosses otherwise impassable marshes.

By reducing the amount of land the MPLA holds around Luanda and by narrowing the neck of territory connecting it with the rest of the country the anti-MPLA forces are already being quite effective in cutting the supply of food and other materials to the city. Formerly 1,000 lorries a day are believed to have come to Luanda from the hinterland; this number is now thought to have been reduced and the amount of food and other goods on sale in the city has dwindled. Clearly, if they can cut the MPLA territory in two, the FNLA-UNITA can stop supplies from being flown in from Henrique de Carvalho from being transported to Luanda by road.

While the marshes form a



good line of defence to the north of Luanda, the Cuanza River is a defence to the south. In the circumstances, the FNLA-UNITA column advancing from the south is expected to avoid an all-out assault and swing to the east towards the town of Catefe. The capture of Catefe would open the way to Dondo.

But the capture of Dondo is by no means a foregone conclusion. The MPLA, according to sources in Lisbon, has an MPLA force is believed to

be heading in that direction from Henrique de Carvalho. Similarly, to the north of Quilumbo, the FNLA is reported to have received a sharp military rebuff from the MPLA forces, bolstered by a substantial number of Cuban troops.

It is impossible to be categorical about the strengths of the forces involved in the struggle for Luanda. Both the MPLA and FNLA are each thought to have about 20,000 men under arms, and most of them must now be

deployed in the struggle for Luanda. UNITA is thought to have an armed strength of rather less, perhaps not more than 5,000, though reports that these men are less well trained than the others are, it is now suggested, unfounded. As to the actual numbers involved on each front, statistics are hazy, but the strength of the joint FNLA-UNITA column has not been put at more than 2,000, including mercenaries. The figure most widely accepted by military observers is 1,500.

What is probably more important is the number of professional troops with experience outside Angola who are involved, and the equipment each side has in addition to rifles and machine guns. The mercenaries with the FNLA-UNITA column are believed to be mostly Portuguese. It is known that at least 200 former Portuguese soldiers have been recruited recently in Johannesburg. Each was offered R1,000 (£565) in advance with pay of R1,000 per month paid into South African banks. The aircraft carrying the mercenaries flew from Johannesburg to Southern Angola via Windhoek.

For South Africa, an MPLA government would present a grave threat to its investment in Angola, but it has strenuously denied that South African troops are fighting in Angola. The only presence Pretoria admits to is a few army patrols 12 miles inside the territory at the site of the Caluque pumping station, which is part of the Cuanza River hydro electric scheme now under construction. The patrols have reportedly established a cordon

sanitaire 21 miles wide along the border between Namibia and Angola.

Other sources allege that the FNLA-UNITA column is receiving substantial logistical support from South African aircraft and ships which are able to make free use of the airfields and ports now in UNITA hands.

The column itself is thought to have 30 French AMX light tanks, probably the Mark 13, which carries a 90 mm. gun. There may also be Panhard armoured cars with the column, which is believed to carry much of its own water and fuel supplies in tankers. According to reports reaching Lisbon the column is also employing French Alouette helicopters to land small groups of men behind MPLA lines to carry out harassment operations.

The FNLA units in the north are believed to have Panhard armoured cars also, while the MPLA's main weapons are thought to be Soviet 122mm guns, effective even in small numbers, and Soviet rockets, used in batteries usually mounted on vehicles. The MPLA is also thought to have hand-held Soviet RPG-7 anti-tank missiles, and latest reports suggest that it also has Soviet-built BMP-2 amphibious armoured vehicles, which, it is thought, outgun FNLA's equipment. The lightly armoured FNLA vehicles are also vulnerable to the MPLA's missiles. The MPLA has a number of armoured cars.

The more sophisticated equipment, the more sophisticated the men needed to operate it, and this may well explain the presence with the MPLA of Cuban troops. They may also be

engaged in training Angolans the use of equipment. number of Cubans in Angola been put at between 1,500 and 3,000, and their import, exceeds their numbers. Cubans are widely regarded as being the most efficient and effective in Latin America and have seen service in the Middle East. They also trained the forces of Congo Brazzaville, have the sort of guerrilla war experience which the Russians simply cannot provide.

The Cubans are thought to have been instrumental in ing off the FNLA at Quilumbo where the FNLA are said to have lost up to half their armour.

Because of the uncertainty over the exact quantities of equipment which each side it is difficult to draw up an accurate military balance. The MPLA have only one copter, also an Alouette. American intelligence reported the presence of at least eight Soviet-built Mi-21 helicopters at Brazzaville, the capital of the Congo, which supply the MPLA. These aircraft unsuitable for ground support operations but could be used to attack aircraft flying from the FNLA's main base, Camero in the north, might also have a major effect.

The supply of equipment to MPLA is continually built up, with a reported two S-4 flights a day to Henrique de Carvalho and supplies by sea to Luanda. Angola's UNITA control would offer Soviet Union the possibility of naval bases on the South Atlantic coast. It would also offer China.

Algeria rejects Sahara deal

By Our Own Correspondent

UNITED NATIONS, Nov. 20

DR. KURT Waldheim, the UN Secretary-General, today rejected the Spanish Sahara question to the General Assembly for possible solution, the course favoured by Algeria, which has rejected the agreement made last week between Spain, Morocco and Mauritania.

He called for the setting up of a temporary administration comprising those three parties, with the local Yemsa (assembly) and for Spain's withdrawal from the phosphate-rich territory by the end of February.

In a note to Dr. Waldheim, also published today, the Algerian Government said that it did not recognise the right of Spain, Morocco and Mauritania to dispose of the Spanish Sahara and the destiny of its population.

No private deal—Nkomo

BY TONY HAWKINS

SALISBURY, Nov. 20

ON HIS return to Salisbury from a meeting of fully-staged African territories, Mr. Joshua Nkomo today denounced as "plain, fabricated lies," reports of a settlement deal between himself and Rhodesian Prime Minister Ian Smith.

Mr. Nkomo, who leads the Rhodesian-based African National Council, said there were people bent on destroying what his party was trying to achieve in its talks with the Government.

"We don't do shady things. We don't have any private deals," he told a news conference on his return from Zambia.

Mr. Nkomo emphasised that the talks held so far with the Smith Government had concentrated on procedural issues.

The two sides would meet again "very soon," he said, adding that they had gone a long

way towards reaching agreement on the staging of a fully-staged constitutional conference soon.

He said his trip to Botswana, Zambia and Tanzania had been carried out to brief the African Presidents on the talks with the Government. He had been well received wherever he went, including Tanzania.

He had had an "excellent" reception from President Nyerere, he said, but declined to comment on the report from Oxford of the Tanzanian President's speech yesterday in which Dr. Nyerere said that the Smith Government was not interested in settling and that there would be an intensified guerrilla war.

Rejecting the "conspiracy" theory of a secret outline deal with the Smith Government, Mr. Nkomo said the two sides had not yet started to discuss constitutional issues.

Congestion at Lagos lessens

By Our Own Correspondent

LAGOS, Nov. 20

ALTHOUGH about 300 ships—187 loaded with cement—are still waiting for berths at Nigeria's main seaport in Lagos, the Federal Government's anti-congestion measures are beginning to yield good results.

Meanwhile the chairman of the special tribunal investigating the massive cement imports by the Defence Ministry, Justice Rabatunde Belgore, has ordered Nigeria's High Commissioner in London, Alhaji Ahmadu Suka, to act as a witness as having allegedly used his influence to secure a cement contract for a Dutch firm while envoy in Holland, has been ordered to remain in Lagos until further notice.

Suka, who was posted to London last August by Nigeria's new military administration, denied any involvement

Vietnams agree outline plan for re-unification

BY OUR ASIA CORRESPONDENT

NORTH and South Vietnam have agreed an outline programme for reunification, the official North Vietnam news agency reported yesterday. No dates have yet been set but the plan is to hold elections for a unified National Assembly, from which a central government for all Vietnam will be chosen.

The agreement was announced at the fourth session of the meeting in Saigon of high-level representatives from both sides.

Mr. Trinh Dinh Thuan, vice-president of the Advisory Council of the Provisional Revolutionary Government of South Vietnam, told the session, according to Hanoi: "We fully agree with the proposal on the holding of general elections throughout the country to elect a unified National Assembly according to the fundamental principles of universal, equal, direct and secret ballot."

He added: "Only by this way can the right of equality of the masses be guaranteed which will enable them to bring into full play their role of master of the country." At citizens over 18 would have the right to vote.

The teams will have another session to-day, at which some indication may be given of a firm timetable for the reunification.

The meeting of the two teams has been interesting for more than the mere discussion of reunification. It has shown clearly how Hanoi firmly believes in the decision-making for all Vietnam; yet, at the same time, speeches of the North Vietnamese have indicated that the forging of real unity is still causing difficulties.

The actual plan as so far announced, closely follows the outline suggested by Hanoi: the chief representative of the southern side, Mr. Truong Chinh, speeches by the South Vietnamese

name have tended to echo his opening address.

Mr. Truong Chinh pointed out some of the dilemmas facing Hanoi's planners. By one token, he said: "In the State field, Vietnam is one country." But, he added: "However, as far as the masses are concerned, Vietnam is still divided into two States."

He also said, according to reports of his speech monitored by the BBC: "In the South, the thinking of President Ho and the party has assumed absolute superiority. Therefore, this thinking has created a marvelous fighting strength for the cadres and people."

"On the other hand, however, in the field of thinking and culture, the harmful consequence of U.S. neo-colonialism and the passive consequence of the feudal outlook are still prevalent."

Burmah, Shell in India talks

By K. K. Sharma

NEW DELHI, Nov. 2

SENIOR executives of Burmah Oil and the S Group are discussing with Indian Government plans for the state take-over of Burmah-Shell refinery Bombay and the company joint marketing network.

Talks in India, are said to be in the final stage although there is believed to be a fundamental disagreement over basis of compensation. Oil of the Indian Petroleum Chemicals Ministry are said to negotiate a figure for the profits of the past 10 years. The oil companies the other hand, are claiming compensation based on assets; they have told Government that recent price rises have been influenced by supply price-fixing policies.

If agreement is reached total transfer it will be departure from the pattern for foreign companies the acquisition of 74 per cent of Essar shares in India.

In India it is felt that Government's wish to take control of the Burmah-Shell joint operation reflects easier oil supply situation.

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The opening of the Preston By-Pass in 1958 saw the beginning of Britain's motorway system.

Now the area has connections with the entire national network, putting every major market in the country within easy reach.

The ports of Manchester and Liverpool are only an hour away, while the area's own highly efficient, but smaller, container port is at Preston.

And a company moving bulk goods by rail will find the Freightliner services excellent.

Personnel Directors will be spoilt for choice.

Central Lancashire already has the largest labour force of any new town. It will increase by nearly two-thirds from 120,000 to around 200,000, as both new and existing companies prosper and expand.



And don't forget, dwellings for sale or rent will be provided for your incoming staff.

And there's also a ready source of graduates from the Preston Polytechnic, and four nearby universities.

Export Managers will have the world at their fingertips.

An export manager who discovers he has to be in New York or Brussels by the morning, will be thankful for the proximity of Manchester International Airport.

From here, scheduled services give direct flights to sixteen cities throughout Europe, and there are daily flights to New York and Montreal.

Finance Directors will laugh all the way to the bank.

Finance Directors will be interested to learn, that it has been calculated that a company employing 100 personnel in their London office, could save over £130,000 a year in rent, simply by moving to the area.

Rates will almost certainly cost less as well. And as Central Lancashire is in an Intermediate Area, your company could also qualify for a number of worthwhile grants.

The family will never look back.

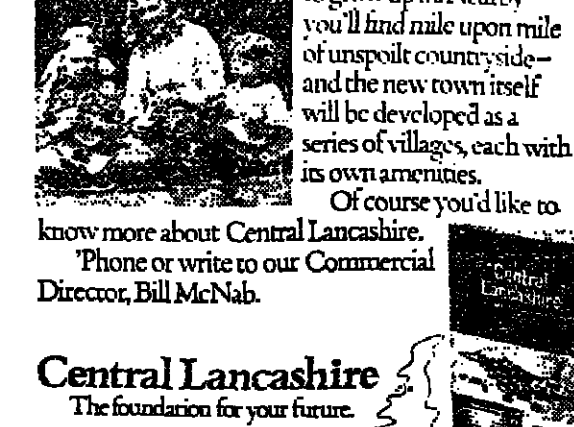
It's a great place for kids to grow up in. Nearby you'll find mile upon mile of unspoilt countryside—and the new town itself will be developed as a series of villages, each with its own amenities.

Of course you'd like to know more about Central Lancashire.

Phone or write to our Commercial Director, Bill McNab.

Central Lancashire

The foundation for your future.



Rockets, gunfire kill 18 in Beirut

BEIRUT, Nov. 20

HEAVY SHOOTING and rocket fire rocked Beirut and its suburbs today, killing at least 18 people and threatening Lebanon's shaky ceasefire.

Police sources, giving the latest death toll, said that roads were unsafe in the Dekwaneh and Sin El-Fil areas where gunmen and security forces exchanged fire. Shops and small factories were closed.

In another development, the Palestine Liberation Organisation's news agency Wafa said that the Israelis were massing troops and vehicles along the Lebanese border in what the Agency said was preparation for a raid against Palestinian camps.

There was no immediate confirmation or denial of the report.

Israel still pumping Suez oil

BY RICHARD JOHNS

ISRAEL IS continuing to pump oil in the Gulf of Suez from three wells it has been revealed in Tel Aviv.

They lie 50-60 miles south-east of the Abu Rudeis oil fields which were formally handed over to Egypt a week ago as part of the second Sinai disengagement agreement. The Canadian company involved in operating the field is understood to be continuing exploration with two drilling rigs, although the potential is said to be small.

Oil is a subject of tight censorship in Israel, but local journalists raised the question of the activity in the Gulf of Suez recently with Mr. Shimon Perez, Minister of Defence. Asked why drilling was continuing in an area which would have to be evacuated as part of a final settlement, he is said to have answered that there would be no withdrawal until after a complete peace agreement.

Row over Canberra envoy

BY KENNETH RANDALL

CANBERRA, Nov. 20

AUSTRALIA'S High Commissioner to India, Mr. Bruce Grant, has been given leave to return to Australia to support the Labour Party campaign for the December 13 general elections.

But in announcing approval of Mr. Grant's application to-day, the Foreign Minister in the caretaker Government, Mr. Andrew Peacock, bitterly criticised the High Commissioner, pointing out that Mr. Grant had been in Australia on leave and for consultations for a month up to the end of October, the Minister said: "He can hardly have the interests of his post at heart if he seeks leave for such partisan reasons so soon after returning to New Delhi."

Mr. Grant, a former journalist, was a columnist on "The Mel-

bourne Age when the former Prime Minister, Mr. Whitlam, appointed him to the New Delhi post. He had been a prominent supporter of the Labour Party in its successful 1972 election campaign.

Meanwhile, Mr. Whitlam made a national broadcast to-night replying to criticisms by the caretaker Prime Minister, Mr. Malcolm Fraser, of Labor's handling of the economy.

He said Australia had not escaped the worst world-wide recession in 40 years, but the effects in Australia had been a good deal less severe than in other countries.

"But Australia," he said, "alone among the Western democracies, has had an Opposition that has done its best to sabotage the prospects of recovery."

£100m. U.K. AID

By Our Own Correspondent

NEW DELHI, Nov. 2

SIR MICHAEL WALKER, British High Commissioner, has announced that Britain will give India £100m. as out-

grant aid in 1975/76. Government - to Government basis. Sir Michael said discussions were in progress in New Delhi on the area which the aid would be used for.

It will be used to purchase oil from Britain.

UPI adds from Tel Aviv: A Government official said today that Israel will not negotiate with the PLO even if it recognises Israel's existence. There is nothing the PLO can do to make us negotiate with them," he said.

Two other Israeli fighters flew over Palestinian camps here and near the northern port of Tripoli.

Commando sources had been expecting a retaliatory operation by the Israelis following the big bomb explosion in Jerusalem last week which killed 36 Israelis and wounded more than 40.

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Concorde

Paris: 1 p.m.

Rio: 4 p.m.*

First flight: January 21, 1976.

Concorde
a whole new world of flying



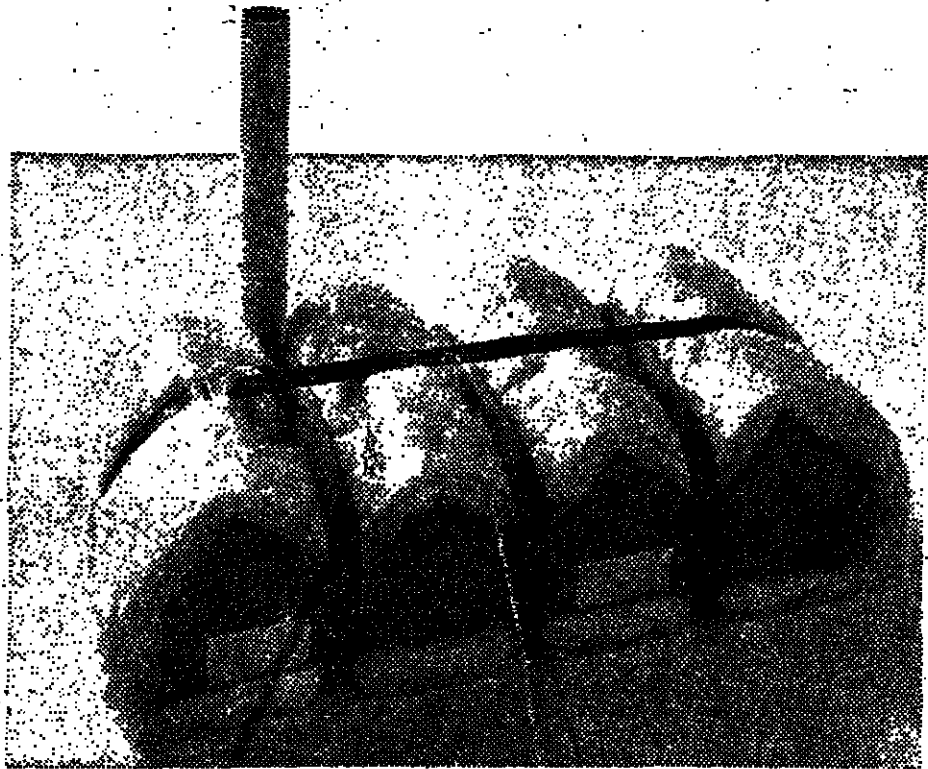
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or contact Air France, 158 New Bond Street, London W.1. 01-499 9511.
Manchester: 061-832 7831.

*local time

هناك اعلان

100% tax allowance if you insulate your factory now.



Wrap up your factory this winter.

It could apply to you, so here are the facts.

In Section 14 of the Finance Act 1975 the Chancellor has provided for a 100% first year tax allowance for

capital expenditure (incurred after 12th November 1974) on adding insulation against loss of heat to an existing industrial building. This applies to installation costs as well as the cost of materials.

If you need more incentive, consider this. With fuel prices rising all the time, the payback periods for thermal insulation programmes have been getting correspondingly shorter. In fact, with this tax allowance, you could actually halve the payback period for insulating your factory.



If you have any doubts on whether your company qualifies for this allowance contact your Inspector of Taxes.

Department of Energy.

HOME NEWS

Turbine makers ask State to help boost orders

BY CHRISTOPHER LORENZ

BRITAIN'S two manufacturers of turbine-generators, GEC and Reynolds-Parsons, are increasing their pressure on the Government to bring forward U.K. power station orders and give extra aid in export markets.

Faced with a dearth of orders from the U.K. electricity generating boards until 1980 (the last major CEGB contract was in mid-1974), the two companies are threatened with severe over-capacity unless they can win more export deals and persuade the Government to subsidise the early ordering of power stations at home.

It is obviously very urgent to consider the necessity of bringing some work forward," Lord Nelson, GEC's chairman, said last night.

He had earlier told Electrical Times that steps would have to be taken within 18 months to reduce the industry's capacity if sufficient export business were not available. Other industry sources fear that cutbacks could

have to be made in just over a year's time.

As with the recent cuts in telecommunications orders, the Government will have to consider whether the industry's capacity will ever again be fully

Other Home News on Page 20

required before coming to its aid.

But the cost of support could be much higher than in the case of Post Office orders, since the industry is talking of bringing forward at least two 2,000 MW power stations, each of which costs over £300m. There is, however, a precedent in the case of the B station which was advanced by the Government in 1972.

The companies have been putting their case to Whitehall in recent months and this week their trade association submitted

a list of proposals to the relevant EDC.

Apart from reiterating the need for a minimum pattern of forward ordering at home—firm over five years and provisional over three—the list suggests a number of improvements which could be made on the export front, including financial guarantees which would enable the companies to tender for turnkey power stations.

The "joint and several" risk which is attached to such contracts is considered too heavy for companies to bear, and they point to France as one country which gives Government support.

The list also covers better support for matching competitors' interest rates, and improvement of the new ECGD cost escalation scheme to include open-ended contracts (many potential contracts are fixed price).

Lord Nelson said there were signs that the Government did recognise the problem, on the export side at least.

Engineering orders down 6%

By Roy Hodson

NEW ORDERS for British engineering products fell by 6 per cent in the three months to August according to figures published today in the Government journal Trade and Industry. New contracts for exports also fell back by 3 per cent during the period.

The trend in the volume of engineering sales has now been downwards for more than a year with a sharper decline in sales to the home market than in exports.

According to the Government figures, the fall in orders is spread throughout the engineering sector. New orders for the home market have been particularly weak during the May-August period for which figures are now available.

The industry reports a decline in the total of orders in hand because sales have been running for some months at a higher level than the inflow of new orders. Recently, home order books have been shortened by an estimated 6 per cent, according to Government figures, and export order books by 3 per cent.

Aerospace and shipbuilding Bill may be published to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE NEW BILL for the nationalisation of the aerospace and shipbuilding industries is expected to be published to-day, after being presented for its formal first reading in the House of Commons yesterday.

It is understood that only minor changes have been made from the previous Bill, which was withdrawn because of lack of time in the last session.

The aerospace industry will be looking particularly to see whether the Government has improved the compensation terms—which is considered doubtful—and whether it has removed such controversial clauses as that giving the Government sweeping powers to extend nationalisation to other companies not yet specifically named.

The industry is as much in the dark as anyone else—indeed, one of the main complaints of the industry's leaders is that the Government appears in recent weeks to have taken virtually no notice of the representations made to it, despite earlier statements that the Government was anxious for maximum consultation.

The aerospace industry will now embark upon a major campaign to fight the Bill. The first shot was fired yesterday by the General Electric Company, one of the two main shareholders of the British Aircraft Corporation (the other being Vickers).

GEC said that neither before nor after the presentation of the original Bill "has any serious case been made for this extension of State management to an industry whose exports last year amounted to £531m."

"Hopes had been raised by the positive spirit of the Prime Minister's comments after the Chequers industrial summit of November 5, and by his call for national co-operation, that this piece of divisive and doctrinaire legislation might be put aside."

"We agree with him that our prosperity is ultimately dependent upon the prosperity of our manufacturing industry," and that the backbone of our economy is manufacturing industry.

"We welcome above all the Prime Minister's drive, expressed in his comments on the Chequers meeting, to 'get away from policies of confrontation'."

"But it is difficult to reconcile this declaration with the further attack on Britain's free manufacturing and exporting industry represented by continued and

apparently endless nationalisation.

"Nationalisation of the aircraft industry is an unfortunate example of confrontation of British industry by outdated and irrelevant dogma."

The Conservative Party is pledged to oppose the Bill, which will outline the procedures for the take-over of British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Dynamics and Scottish Aviation.

The industry's view is that the Bill is irrelevant to the country's needs, and that the funds involved in compensation could be better spent in financing new civil and military ventures which will be needed to meet foreign competition.

One estimate is that compensation could amount to more than £100m, which would go a long way, for example, towards paying for development of the Hawker Siddeley HS-146 feeder-liner jet.

John Wyles writes: The so-called "fair and reasonable" compensation for the nationalisation of Yarrow (Shipbuilders) "will not be achieved by the compensation terms as they stand." Sir Eric Yarrow, chairman of Yarrow and Co., said yesterday.

Mr. Cooke will continue to have a role in the main between the Bank and various City committees, covering tax, capital markets and company law among other subjects set up at the initiative of Gordon Richardson, the Governor of the Bank in 1974. Resources are to be assigned to help him with this work.

He will inherit from Blunden a considerably expanded supervisory department set against the background of secondary banking crisis and "lifeboat" support operation. Blunden's appointment in last year marked a new phase in the Bank's activities in areas leading to a considerable expansion of the staff involved in banking supervision and the information provided by banks.

The process was more or less completed recently when the clearing banks themselves agreed to submit to annual examination of their balance sheets.

In the last Quarterly Bulletin the Bank set out proposals for closer examination of the banks' flexibility in supervision and bidding guidelines for much detailed consideration of assets and liquidity ratios.

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Personal vanity is sure to continue to provide a steady stream of "private" income for dentists, but options will be a little concerned that Mrs. Castle is considering offering "a choice of attractive, modern frames at reasonable cost under NHS arrangements." They have for a long time relied for a healthy proportion of their income on the unattractiveness of NHS frames, so the degree of co-operation which they give the DHSS in achieving its stated aim will be an object of some interest.

Despite the relatively small percentage of a dentist's total income coming from private work, it remains a highly valuable source of income since he can, fundamentally, set his own price. It will adjust different rates according to individual increases in costs.

For example, work involving gold has, not surprisingly, moved considerably out of line over the last few years, and there will be relatively large adjustments to NHS fees means that patients must pay or go elsewhere. This can be particularly hard for poorer patients although the British Dental Association stresses that it is usually a "matter of ethics" to treat such people regardless. The increase in dentists' fees means that poorer patients now have to rely less on dentists' good will to have certain types of work done.

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New chief for Bank's supervisory department

By Michael Blenden

MR. PETER COOKE is to take over the responsibility of heading the Bank of England's banking supervisory department from Mr. George Blunden on March 1.

After less than two years in the supervisory job Mr. Blunden will move on to become a director of the Bank from the same date.

He will have special responsibilities as an executive director for the Bank's domestic banking supervisory department, taking over from Mr. Jack Davy who is retiring as a director.

Mr. Cooke will also retain present responsibilities for liaisons with the EEC on all matters affecting the U.K. financial system and between the Bank and City associations.

He has been actively involved particularly with EEC matters, head of the City's EEC liaison group. It is felt to be appropriate that he should combine this with his new role in the supervisory department, for harmonisation of EEC banking legislation is the likelihood that in the future the U.K. will be called to introduce a system of licensing for banks in line with Common Market policy.

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SE's full support for accountants

BY MICHAEL LAFFERTY

THE STOCK EXCHANGE has thrown its full weight behind the accountancy profession's insistence that the Sandilands proposals for inflation accounting should be supplemented by a statement showing the effect of general inflation on the interests of shareholders.

It is essential that such a statement is included whenever a company issues a financial report and in particular it should be included in any interim or preliminary reports. The Exchange argues in a statement issued yesterday.

The council views with some concern the transitional period pending the adoption of a definitive inflation accounting standard.

It intends to enter into discussions with the accountancy bodies on the guidelines which might be given to companies to cover this period.

The Stock Exchange gives a high priority to the need to establish a true and more informative presentation of company accounts.

It "agrees" wholeheartedly with the Consultative Committee of Accountancy Bodies (CCAB) that "a substantial improvement in the quality of information given in accounts should not be further delayed by the prolongation of a debate which has already gone on for too long."

The Stock Exchange welcomed the Sandilands Report last month but observed that it was "less than ideal" in defining the interests of shareholders.

All the major institutions representing the principal users of accounts have now given their reactions to the report.

The response has varied between qualified and complete acceptance of the proposals, with the CCAB, the Stock Exchange and the big banks all calling for a supplementary statement to show the effect of changes in the general purchasing power of money on the interests of shareholders.

ILEA 'sets no goals for teachers'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE INNER LONDON Education Authority does not lay down any objectives which its teachers are expected to achieve, Dr. Michael Birchborough, the ILEA's chief inspector, said yesterday.

Dr. Birchborough was giving evidence at the public inquiry into the William Tyndale junior school, seven of whose teachers are in dispute with the school's managing body.

He added that his staff of inspectors are expected to judge whether a school's standards are comparable with those of schools of similar kinds. But what these standards should be is also not laid down by the authority.

The inquiry continues to-day.

October car figures down 21%

CAR production in Britain fell by 21 per cent in October compared with the same month last year. Output of commercial vehicles was also down, to a figure of 11 per cent, below that recorded in October 1975.

Both results confirm fears that the recession in the motor industry would intensify in the latter months of the year, and it is now clear that total car production in 1975 will be well below the figure of 1.5m. recorded last year—its lowest for eight years. Car output in the four weeks to October 25, was 97,100, and commercial vehicle production 31,300.

Warning by property trust chief

By Quentin Guiridham

GRA PROPERTY TRUST, whose shares were suspended on October 23, would have a little, if anything, left to pay unsecured creditors or shareholders if put into liquidation now.

The major loan creditors, who have agreed a moratorium until December 31, are owed £14.8m, and the Inland Revenue is due £1m. In addition, the Kay-Beyan subsidiary, for which Barclays Bank has appointed a receiver, has £5.2m of secured debts, of which the parent company guaranteed £3.5m, on an unsecured basis.

Mr. Edward Aaronson, the new chairman, gives this information in a shareholders' letter in which he says the Board and creditors are examining ways in which the group might be rebuilt around the profitable greyhound racing interests.

Although preliminary results for 1974 were announced in June, showing profits down from £1.53m. to £111,000, Mr. Aaronson says to produce these accounts now would be misleading.

Instead, accounts for 22 months to October 1975, will be prepared for a general meeting as early as practicable in 1976.

As far as the dentists are concerned, his livelihood depends on the fees he receives for any particular job, which, on the National Health side, are agreed with the Department of Health and Social Security. Whether this fee then comes from the patient or the DHSS is largely irrelevant, so he is not greatly concerned whether his patient has to pay a maximum of £3.50 or £10.

Although small numbers of dentists work exclusively in either the NHS or private work, the overwhelming majority do both. There are about 12,500 dentists in general practice, 1,000 in hospitals, and a further 2,000 or so in community service, visiting schools, etc.

Latest available Inland Revenue statistics show that only 8 per cent of all dentists' incomes arise from private work, but this proportion tends to vary from year to year and is highly dependent on NHS rates. When the NHS rate for a certain type of job goes out of line—because

PO cashes in on old vans

THE POST OFFICE is selling hundreds of older small vans through the Central Auction Mart for double the price it would have got only three months ago.

A director of the auction company said: "Private companies have cut down on their capital spending and are holding on to their fleets. The Post Office is about the only one disposing of vans in any quantity and it is paying off."

U.K. in £10m. coal burning project

BY DAVID FISHLOCK, SCIENCE EDITOR

TRIPARTITE AGREEMENT on participation in a £10m. development project to explore a new method for burning coal under Britain's leadership was signed between the U.K., West Germany and the U.S. in Paris yesterday.

The project forms the major part of an agreement between ten western nations to develop and share new technologies for using coal, negotiated with the help of the International Energy Agency.

The project is believed to owe much to the initiative of Dr. Walter Marshall, chief scientist at the Department of Energy, and Mr. Leslie Grainger, National Coal Board's member for science.

Mr. Grainger, who leads the IAEA's coal technology working group, said yesterday that it was the biggest international programme involving coal and its users.

The main project will involve the design and construction of a large pressurised fluidised-bed combustion rig for coal, for which the NCB has offered a site at Grimethorpe Colliery, Yorkshire.

It will require a six feet square combustor, in which powerful air jets will burn coal into a bubbling bed of red-hot ash. The object would be to improve the basic technology of a novel method of coal combustion which appears to offer significant advantages in capital cost, thermal efficiency and freedom from noxious effluent gases.

The experimental rig will cost about £7m, and the partners expect to place contracts early next year. The experimental programme is expected to run for two or three years, at a cost of a further £3m.

Babcock and Wilcox, which has been running an unpressurised fluidised-bed coal combustion unit at Renfrew, said yesterday that it hoped to be invited to tender, although it appreciated there would be international competition for the contracts.

IN BRIEF

Consumption fall Lower sales of consumer durables were the main factor in the 1 per cent fall in consumer expenditure between the second and third quarters of 1975. Government figures showed yesterday.

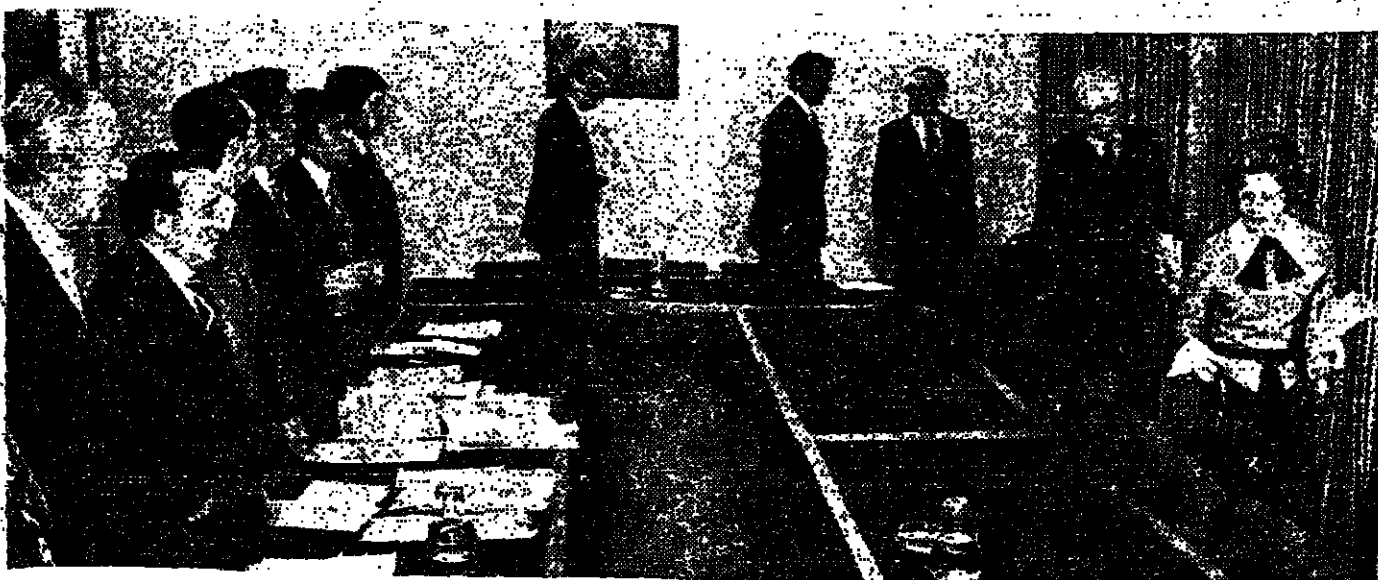
DC10 offer McDonnell Douglas is to compete against the fellow-U.S. company, Lockheed, to provide British Airways with a new long-range jet. It is offering its DC10 Series 300.

Docks decision The fate of the British Transport Docks Board's £525m. bid for Felixstowe docks will be decided to-day by a meeting of the Felixstowe shareholders.

Forties flows British Petroleum yesterday started production at a third well on its North Sea Forties field, from where it hopes to be delivering 250,000 barrels a day to the U.K. by next summer.

Policy protector Mr. Colin North Smith, a senior partner in Post Har

LABOUR NEWS



Watched (from the left) by Dr. Derek Stevenson, British Medical Association secretary, and Mr. Walpole Lewin, BMA chairman, and with a delegation of junior hospital doctors, Mrs. Barbara Castle, Social Services Secretary, leads Mr. Michael Foot, Employment Secretary, into her Ministry's conference room yesterday to spell out the implications of the Government's pay policy.

Unions reject plan to reduce Harland and Wolff force by 700

BY JOHN WYLES, SHIPPING CORRESPONDENT

MANAGEMENT plans to make more than 700 workers redundant at the troubled Belfast shipyard Harland and Wolff were firmly rejected by union leaders yesterday.

Although management and unions are continuing discussions, the jobs issue could spoil a harmony established last month when both sides pledged to work together to save the yard.

Telegraph set to cut 650 jobs in computer scheme

BY OUR LABOUR CORRESPONDENT

THE JOBS of some 650 Daily Telegraph employees are to be cut over the next two years under the paper's plans to reduce new technology including computer-operated photo-positioning.

These figures, given to the London employees' union yesterday, are expected to increase today when those in Manchester are told how they fare under the proposals. As expected, they include the closing of the paper's northern editions from 1975, and the closure of the Manchester Group's Manchester subsidiary as are northern editions of the Daily Mirror and the Daily Chronicle.

The announcement last month that the northern editions of the paper would be edited and the future was "bleak."

One-day strike at the Pru

By Roy Rogers, Labour Correspondent

PRUDENTIAL Assurance workers yesterday stepped up their campaign of industrial action aimed at gaining the full £8 a week pay increase allowable under the Government's pay policy.

Some 500 manual workers, mostly from the company's Holborn head office, stopped work for the day yesterday, bringing, they claim, the company's computer to a halt as well as hitting other work such as the provision of staff meals.

In addition, 80 pickets were on duty outside the Holborn offices where they were joined for a time by Mr. Clive Jenkins, general secretary of their union, the Association of Scientific Technical and Managerial Staffs.

Mr. Jenkins said the one-day stoppage was just part of a campaign of guerrilla action which would be intensified when necessary. White-collar ASTMS members employed by the Prudential have been working to rule and banning overtime for the past week.

The dispute centres on the union's demand that all 5,200 Prudential staff should get the £8 a week rise, in line with the TUC's interpretation of the Government's policy. But management, anxious to preserve pay differentials of the various grades, has offered increases ranging between £3 and £8.

Women urged to return to work for strike ballot

BY OUR LABOUR STAFF

SOME 1,300 striking women straightaway pay rise of £8 a week, while a complex Northgate group in Wales and management offer would give them only a guaranteed £3.60 a week to return to work on Monday.

Under the procedures of their union—the National Union of Tailors and Garment Workers—a strike ballot can be held only when people are working normally. A two-thirds majority in favour of action is required before a strike can become official.

The women are demanding a straightforward pay rise of £8 a week, while a complex management offer would give them only a guaranteed £3.60 a week to return to work on Monday.

Jones backs Government national dock labour plan

BY OUR LABOUR CORRESPONDENT

SUPPORT for the Government's plans to extend the national dock labour scheme to all ports and most container and warehouse facilities has come from Mr. Jack Jones, general secretary of the Transport and General Workers Union.

Mr. Jones, in a dock newspaper interview said that in his view the controversial scheme should be extended even further, so as to embrace all port and depot workers including white collar workers and engineering grades.

Concern over participation plans

TUC proposals for a 50-50 participation in company control between capital and union representatives would be "disastrous," Sir Frederick Caterwood, chairman of the British Institute of Management, and the British Overseas Trade Board, said in Copenhagen yesterday.

It was "a recipe for complete stagnation," and would be confrontation rather than participation "and without an arbitrator who can settle the conflict."

Professional management was not absolutely opposed to worker directors though we are opposed to some of the ideas now going around," Sir Frederick told the British Importers Union.

'£6 claim could mean lost jobs'

MORE THAN 5,000 workers employed by the Geest Industries, the multi-million pound produce group based at Spalding, Lincolnshire, have been warned there could be mass redundancies if they insist on pressing their claim for an extra £6 a week.

The company has offered the men an increase of £4.50 a week now and the remaining £1.50 next April but they are asking for the full amount now. Strike action has already been called for by 1,200 workers at the Spalding depot. They have asked their union, the Transport and General, to sanction industrial action.

BANK RETURN

Wednesday (Nov. 21) of Nov. 19 1973

BANKING DEPARTMENT	
LIABILITIES	£
Capital	14,254,000
Public Deposits	20,050,000
Special Deposits	852,755,500
Bankers	224,383,411
Overseas & Other	557,256,086
	22,755,771
	1,664,818,508
	65,475,041

ASSETS	
Govt. Securities	1,291,256,533
Advances & Other	255,367,415
Prepaid	84,181,297
& other	12,964,215
Notes	22,442,228
Gold	22,755,771
	1,664,818,508
	65,475,041

ISSUE DEPARTMENT	
LIABILITIES	£
Notes Issued	5,900,000,000
In Circulation	5,257,135,897
In Bank	12,099,315
	22,442,228

ASSETS	
Govt. Securities	11,012,100
Other Govt. Secs	3,225,337,297
Other	65,475,041
	14,302,562
	20,000,000

farmers who want to be more self-sufficient turn to BP Chemicals

Why? Three additives from BP Chemicals help make your farm more self-sufficient. And with the soaring prices of bought-in feeds, you don't need reminding how important self-sufficiency is.

1. With Proporm, our grain preservative, you can harvest as early as you like without worrying about the moisture content. And save up to 2 cwt. per acre in shedding losses. Proporm-treated cereals, beans and peas are easily stored too any dry place will do.

2. Add H is the formic acid silage additive. No other additive is more effective per half gallon or gives better value or more profit on your silage. Independent trials have proved it.

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Why? Look elsewhere for the three additives you need to save money and make your farm more efficient? There's never been a better time to buy BP Chemicals.

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Brown & Root International, Ltd. intends to solicit quotations from qualified Iranian and international organizations covering materials, equipment and services for a heavy construction project in Southern Iran involving breakwater, docks, temporary buildings, roads and related facilities.

Major categories of interest are:

- DREDGING
- MARINE EQUIPMENT—ALL TYPES
 - Tugs
 - Barges
 - Work Boats
 - General Supply Boats
- LAND EQUIPMENT—ALL TYPES
 - Loaders
 - Backhoes
 - Forklifts
 - Cranes
 - Pumps
 - Generators
 - Compressors
 - Welding Equipment
 - Rock & Core Drilling Equipment
 - Storage Tanks
 - Air Conditioning

- MATERIALS
 - Cement
 - Re-Steel
 - Structural Steel
 - Sheet Piling
 - Tires and Rubber Products
 - Electrical Supplies
 - Tools, Power and Hand
 - Lumber
 - Pipe and Fittings
 - Paint
- PLANTS—COMPLETE
 - Rock Crushing
 - Concrete Batching
 - Power Plants—Diesel—Max. 50 Mw.
 - Power Plants—Gas Turbine—Max. 50 Mw.
 - Screening
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We solicit your interest in the above items and any other equipment, material, plants and services related to this type of project.

Interested parties should furnish the following information by airmail:

- Name and Address of Company
- Details of Services, Materials or Equipment you can provide
- Guarantees of Availability and Delivery
- Financial Statement
- Three (3) sets of catalogues, brochures or other descriptive printed matter
- Price lists including F.O.B., C.I.F. and C. & F. Information if available
- Designated Agents in Iran

THE ABOVE INFORMATION SHOULD BE RECEIVED NO LATER THAN DECEMBER 29, 1975



Brown & Root

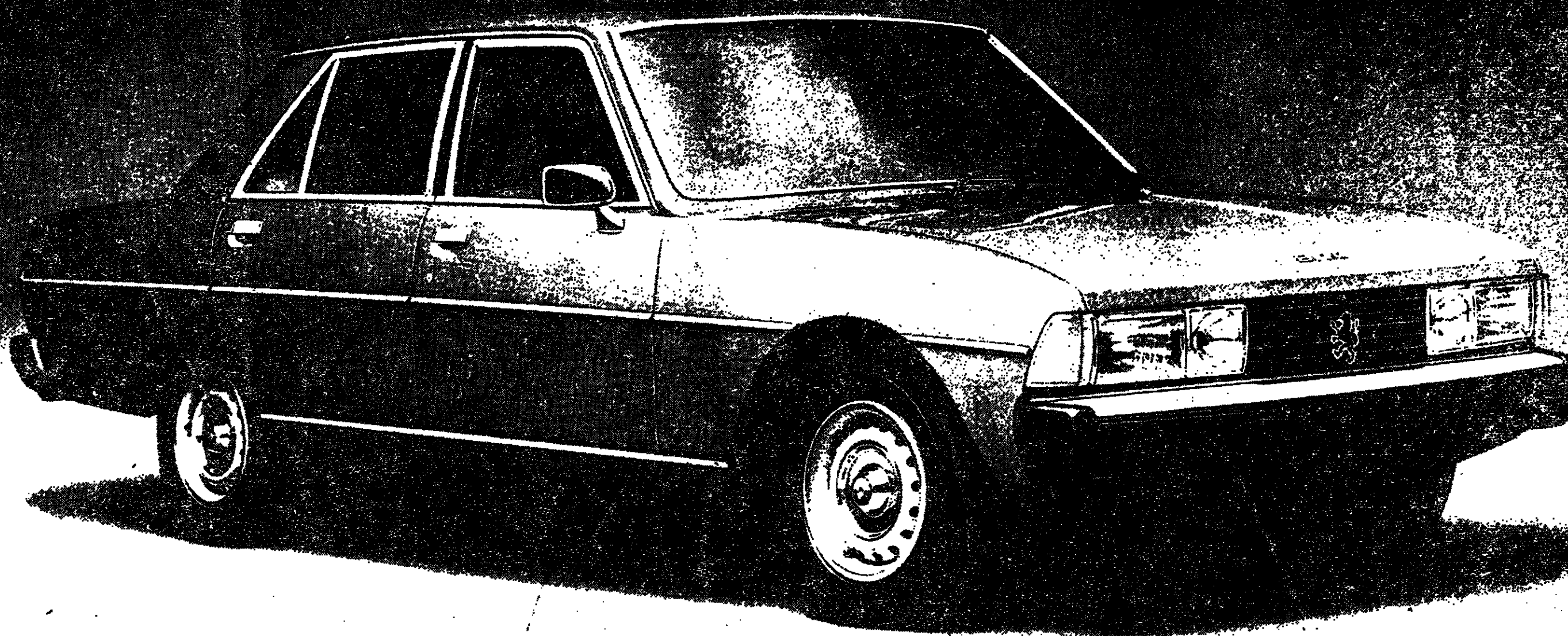
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Attention: Dept. CHB

One complete copy of the above information with one (1) additional set of catalogues, brochures or printed matter must also be sent to:

**NUMBER 91118
TEHRAN, IRAN**

Mercedes? BMW? Jaguar?



هناك من الجدل

In the world of executive motor cars, certain names are synonymous with power and luxury.

Mercedes, BMW, and Jaguar are among them.

Now, they're joined by another.

It's not a new name, since it has been in existence longer than any other in the industry.

But it's one which has built a supreme reputation for quality and durability.

The name is Peugeot. The car is our brand new 604. And the result is a European executive saloon which sets new standards of comfort, silence and luxury.

Our three criteria

When we sat down to design our new 604, three criteria were uppermost in our minds.

We wanted technical sophistication. We wanted silence. We wanted luxury.

Look over the car with us and we'll show you how well we succeeded.

Let's start with our *gamme riche* paintwork. It's smoother and glossier than an ordinary car because it's built up from 6 hand sprayed coats of rich metallic paint.

When these are finished to our satisfaction we coat the car with an incredibly tough transparent 'varnish'.

The effect is to deepen the colour, and protect it against grime and grit.

Further down, behind the ventilated wheels, are four power assisted dual circuit disc brakes.

Behind them is the kind of co-ordinated all independent suspension system which makes this Peugeot one of the most comfortable high performance saloons in the world.

And mounted flush with the slim, black grille are four brilliant halogen headlamps, each with a separate independent function.

A feeling of space

Inside, the mood is pure luxury. Luxury, combined with an almost uncanny feeling of space.

You'll find the kind of leg and shoulder room, for example, that you'd normally associate with a limousine.

And on top of this spaciousness, careful ergonomic design and top quality materials combine to cut interior noise and driver stress to a minimum.

Steering is via a power assisted rack and pinion system. Light, but with plenty of feel.

Speedometer, tachometer and matching quartz clock are housed behind a non-reflective glass screen.

Each window is discreetly tinted to reduce glare, and all four side windows are electrically operated.

Sumptuous, orthopaedically correct reclining seats have built-in head restraints and are covered with choice hide or rich velours.

When hide upholstery is selected, a push-button electric sunroof is also fitted.

Individual interior lamps allow rear seat passengers to read in comfort.

And inertia reel seat belts, standard fitting for the front seats of the 604, retract neatly into the door pillars.

Smooth, silent, tireless

Under the bonnet, there's a whole new story.

We developed the 2.7 litre V6 engine especially for our 604: in consequence it is powerful, tireless and smooth as a turbine.

To balance the car properly—and thus allow it to handle like a sports saloon—we built this engine of pressure cast aluminium.

Its two overhead camshafts and compound carburettors allow it to deliver 136 bhp with a minimum of fuss and a maximum of fuel economy (between 21 and 23 mpg overall, depending whether automatic or manual transmission is chosen).

And the two alternative transmission systems developed by our engineers exclusively for the car, allow Peugeot drivers to enjoy the kind of smooth, quiet progress which has made our name synonymous with silence for eighty-five years.

A symbol of success

You'd expect a 114 mph European express like the 604 to be a safe car.

It is.

It incorporates safety features found on our experimental safety vehicle, first shown at the 1975 Geneva Motor Show.

Together with the kind of legendary reliability born of our innumerable rally wins, the 604 combines the virtues of a *grand bôlide* with those of a hand built limousine.

For us, it's a symbol of success.

For the relatively few people lucky enough to own one, we believe it will provide tangible evidence that success breeds success.

PEUGEOT

The better built, more reliable car

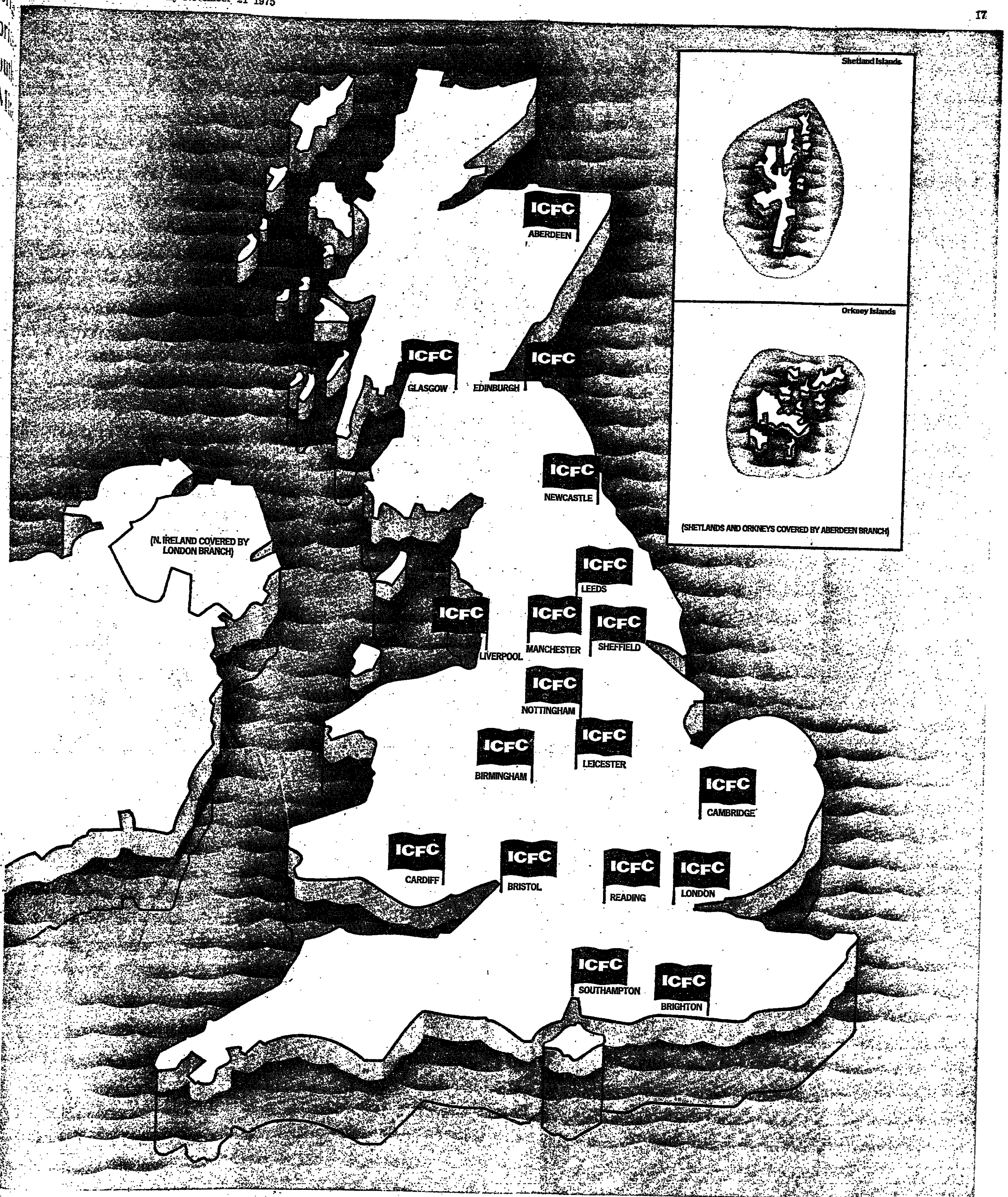
The 604 range starts at a modest £4,600 for the manual gearbox version with velours upholstery and extends to £5,242 for the SL model with automatic gearbox, electric sunroof and hide interior. For the full story on the 604 V6 SL, send this coupon to The Marketing Services Director, Peugeot Automobiles (UK) Limited, Peugeot House, Western Avenue, London W3 0RS. Telephone 01-993 2331.

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FT11/2

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It's a reassuring sight if you're running your own business.

Men running their own businesses used to get ulcers. Nowadays paranoia's more likely.

Everything's after them: inflation, price controls, soaring overheads, raw material costs, and now Capital Transfer Tax.

But if you're the kind of businessman who has one eye on the future despite the present, there's someone we'd like you to

meet: your local ICFC branch manager.

He's in a position to appreciate your product, your track record, your market and your local situation.

He's also in a position to provide equity finance and up to £1 million at fixed interest for periods of from 7 to 20 years.

To give you an idea, he's recently helped businesses get money to buy new

plant, to develop their export potential and to prepare for Capital Transfer Tax.

Why not pick up the phone and tell him what you have in mind? Chances are it's only a local call.

ICFC

Long-term money for the smaller business.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Ships' hulls kept smooth and clean

MARINE life will grow on glass and even on such non-stick materials as the fluoropolythene. Terephthalic acid is becoming established in at least one area of the south coast where power stations and chemical plants are raising the water temperature sufficiently.

Simultaneously there is increasing demand from ship-owners and oil rig operators for coatings which will last longer and be more effective, while presenting no ecological problem, because of the cost of fuel, of drydocking and of the way in which even a small amount of fouling increases drag on a hull. For every 1 knot lost through fouling, costs for a large tanker can increase by £30,000 a year.

These are some of the problems handled by the ROSCM laboratory at Poole, now under the wing of the British Ship

Research Association. Mr. Sidney Frederick, head of the materials section of the BSRA is resident at Poole and is planning a considerable increase in expenditure to make a broader attack on fouling and corrosion problems and allow for the transfer of BSRA's own work in this area to Poole.

Mr. Frederick told the FT that one of the matters requiring a solution was the appearance of increasingly sophisticated coatings which need really skilled labour and—almost—a laboratory environment to apply them successfully. Indeed, less sophisticated and a little more attention to ease of application in adverse conditions could spell the difference between coating failure and gaining a world reputation.

The intention was to extend raft, laboratory and atmospheric tests on paint formulations at

Poole and to add a number of facilities for protracted exposure of cathodically protected samples to aerated, turbulent seawater.

Chop and change

Most paint formulations nowadays rely on cuprous oxide based materials with additions of organotin and a "matrix" which allows the copper and tin compounds, lethal to both barnacles and weed, to leach out very slowly. But manufacturers are constantly ringing the changes to delay as long as possible the expensive visit to drydock—about £30,000 a day plus the penalty for immobilisation of a major capital asset.

BSRA has been cooperating with its opposite number in Norway to study the effects of turbulent flow of seawater through ship's cooling pipework. Various types of coatings have been examined with a view to determining the amount of pro-

tection they can give mild steel and, so far, owe has come right at the top of the list with nothing else even close. Water flows of up to 3m/sec. have been simulated. The Poole facilities are to house more of this test loop work after the installation of a more powerful seawater pump.

ROSCM is working for 11 companies who together represent 95 per cent. of the production of anti-fouling compounds in the U.K. and a very large amount of export business.

ICI is expected to rejoin the group in the near future and meanwhile, the facilities are offered for use by non-member companies and organisations on a contract basis.

Research Organisation of Ships' Composites Manufacturers (ROSCM-BSRA), New Quay Road, Poole, Dorset, (02013 4477).

ELECTRONICS

Britain's companies analysed

GOOD VALUE for money for those who want to construct league tables is "Britain's Top 1000 Electronic Companies" published by Financial Analysis Group, 47 Brunswick Place, N1 6EE (01-253 3030) at £5.40.

First section of the book, which is compiled by computer from data held on disc file, is a listing of the companies in descending order of sales. The top ten are: GEC (over £1bn), BICC, Thorn, English Electric, Philips Electronic, Rank Xerox, Joseph Lucas, EMI, IBM U.K., and Plessey. Details are given of net capital employed, pre-tax profit, profit as a percentage of both capital employed and sales, sales as a percentage of capital, and net cash flow.

Examination of these columns shows quite different "league tables" from the one above. In terms of return on net capital for example, Rank Xerox was in first place with 48 per cent. in the year to 10/74. Financial Analysis says it can provide

other studies from its data base on request. Part two is a useful alphabetical listing of the company names, with addresses and phone numbers, a description of the business and the name of the chief executive.

FINISHING

Will grind the heads of hammers

FINISHING equipment has been supplied to Sweden's largest forging producer by Moon Brothers of Beaufort Road, Birkenhead. The company's Hammond finisher machine division has supplied a machine for rough and finish grinding the ball end of engineers' hammers to Tors Hamnors of Eskilstuna.

The machine is a Moon Hammond model K345 indexing rotary table fitted with adjustable work holding fixtures which are capable of taking hammers ranging in weight from 1 lb to 3½ lb. Two grinding heads fitted with triangular banding attachments complete the equipment. Hammer heads are processed twice on the machine. After an

initial rough grinding operation they are hardened prior to finish grinding. The machine has an indexing cycle of 360 per hour giving an effective production rate of 180 components per hour in this application.

This is the second Hammond machine to be installed by Tors Hamnors, which already operates a machine for grinding the striking end of hammer heads.

Moon Brothers has a sole hire and market automatic licence in the U.K. and some overseas countries to manufacturing machinery manufactured by Hammond Machinery Builders Inc. of Kalamazoo, Michigan, U.S.

EXHIBITIONS

Techniques of welding

THE BRITISH welding industry will be represented from November 21 to 30 at the Soviet welding exhibition "SVARKA" at Leningrad by a group of U.K. manufacturers organised by the British Electrical and Allied Manufacturers' Association on behalf of the Welding Manufacturers' Association in a joint venture with the British Overseas Trade Board. The firms will feature and

demonstrate arc and spot welding, automatic electron beam welding, mobile welders, precision laser wound welding wires and friction welding techniques.

PROCESSES

Spinning cheaper proteins

BIOTECHNICAL Processes, of Cadmore End, High Wycombe, Bucks., and Peter Brotherhood of Peterborough, Northants, have agreed to co-operate in designing, producing and marketing equipment to spin proteins.

Spinning is one of the techniques available for producing, from vegetable proteins, fibrous foods resembling meat.

Biotechnical Processes spins soya proteins but is more particularly concerned with adapting the process to employ cheaper proteins as the starting material. The aim is to widen the applications of spun protein products so that their texture may be offered in new food products.

Peter Brotherhood will make contribution by calling upon its experience in the textile spinning machinery field.

FOLLOWING its development of a new system of producing glass fibre reinforced polyester mouldings, M & B Reinforced Plastics of Whittle Springs, Chorley, Lancs., has used the technique for moulding laundries and diffuser drums for sewerage plants. The mouldings incorporate high density polyurethane foam in a sandwich construction and have a high surface finish on all faces. Laundries are the circular (or polygon-shaped

in the case of concrete and steel) troughs in the large treatment pools at sewerage plants. Filtered water flows from either side over the weirs of the laundries to be carried away for further treatment. Polyester resins supplied by the Chemicals Division of British Industrial Plastics (Turner and Newall) were used in the manufacture of the launder sections shown here.

MATERIALS

Resins for higher heat

RESIN WHICH offers better thermal stability and dielectric properties than conventional epoxy and epoxy-novolac resins for use in the production of flexible mica or glass-backed mica, is available from Albright and Wilson.

Intended to provide both flexibility at the "B" stage and thermal stability at Class "H" temperatures, the new resin, Xylol 231—also gives improved high temperature mechanical strength and solvent resistance over silicone resins. Other reinforcements, including polyamide and asbestos papers, can be used in combination with the resin. Taping and tube manufacture present no problems.

Insulation based on the combination of Xylol 231 with mica or glass-backed mica is suitable for taping stator or motor coils designed to operate at Class "H" (180 deg. C) temperatures.

The Xylol range of resins is designed to fill the increasingly large gap in the commercially available thermosetting polymers between epoxies and

aromatic polyimides, especially in laminating and moulding applications for service up to 350 deg. C. Albright and Wilson, 1 Knightsbridge Green, London SW1X 7QD (01-589 6393).

Inks for flexible packaging

HEAT resistant inks designed for gravure and flexographic printing on uncoated, treated polyolefin films have been put on the market by Loriflex, Bolton Clapham (Liquor Inks) of South Road, Templefields, Harlow, Essex. Called Apollo, the inks produce a high gloss finish combined with good slip properties for handling and packaging. Very good product resistance makes them especially suitable for enclosing products containing vegetable oils. Excellent adhesion direct from the press is claimed, together with good rub resistance.

The inks are also claimed to be ideal for applications involving heat sealing and can often be printed into the heat seal zone.

BANKING

Union Bank takes Arbat

UNION BANK of Switzerland has ordered a "total" banking system from Arbat. The new system will be worth some £200,000 and is for the Union Bank's Old Broad Street, London, offices.

Twin DEC PDP 11/50 mini-computers will be linked to some 12 Arbat VIZ-11 visual displays and use Arbat's own language and operating system software AIMS-11.

Applications will include certificates of deposits, foreign exchange, current accounts and loans and deposits. Foreign exchange dealers, account clerks, settlement clerks and senior management will all use the terminals to extract and feed in information.

Union Bank order was won by Arbat against fierce competition from major mainframe manufacturers including Burroughs and ICL. At present the Union Bank is using Burroughs visible record computers.

Arbat, which has made a major reputation in foreign exchange control, is at 147, Leadenhall Street, London (01-253 3801).

BIS gains more bank expertise

DOUBLING its size, in terms of specialist staff, Business Intelligence Services has taken over a software house, Kingsley-Smith and Associates, from its controlling shareholder, Samuel Montagu, and the majority holders.

KSA's expertise lies in city and wholesale banking operations and complements BIS abilities in clearing bank work. The new acquisition also has special abilities in the use of System 3 and 32 and application of IBM equipment and software to foreign exchange handling problems. In this it will provide the first serious competition to the well-known Arbat system, based on DEC machines.

The first year's joint running should take BIS turnover to £1.8m., close on £400,000 up and BIS expects to reach its £2m.

turnover target by 1977. This does not include ICL 2900 conversion revenue which is estimated to be around the £700,000 level spread over two years. BIS is at 79 Blackfriars Road, London SE1 8EB. (01-928 9511).

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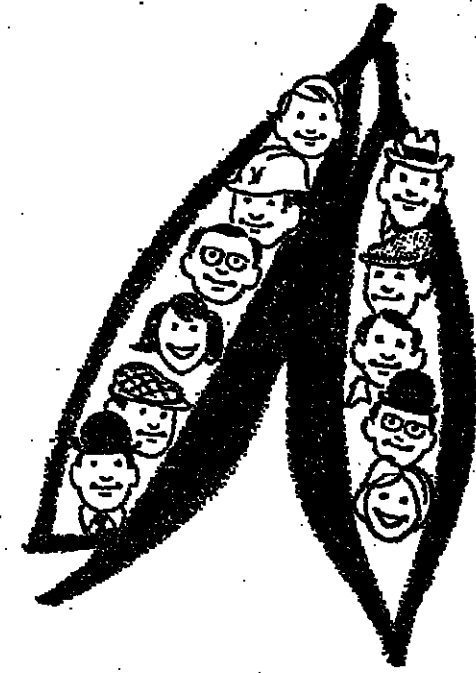
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Scottish education has a high reputation. Our schools, colleges and universities produce potential workers, technicians, managers. The steadily growing population of Cumbria, New Town—at the centre of Scotland's industrial belt—could readily supply the workforce you need. "Business Guide" from 5 Cumbria House, Cumbria G67 5EL. Or ring 02367 21155.



Cumbria Development Corporation

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Major categories of interest are:-

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Barges
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Work Boats

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Front End Loaders
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Compaction Equipment
Bulldozers
Compressors
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Off Highway Trucks
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MATERIALS

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CATERING AND HOUSEKEEPING FOR APPROXIMATELY 17,500 PEOPLE

We solicit your interest in the above items and any other materials, services, equipment and plant related to this type of project.

Interested prime manufacturing organizations should furnish the following information by airmail to arrive within 30 days of the appearance of this Notice.

- Name and Address of Company
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- Guarantees of Availability and Delivery
- Financial Resources Statement
- Catalogues (2 sets) with Price Lists including F.O.B., C.I.F. and C and F information if available
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MAHAK COSTAIN JOINT VENTURE
P.O. Box No. 232 London SE1 7UE, England

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No. 91118
Tehran Iran

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The great British vice is self-criticism.

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Sinclair are the only wholly-British manufacturers who produce calculators in volume. All Sinclair calculators are designed and built right here in the UK.

When you buy one, you not only get a handsome hard-working machine, you also get a guarantee. A one-year, no-quibble guarantee that means something. You're in direct touch with the people who made it. Service or replacement takes a few days. No fuss.

When you buy a Sinclair calculator, you're buying from a company that's here to stay. You're not buying a brand that's here today, and literally—gone tomorrow.

You're buying a present that will certainly useful next Christmas as this. Isn't it time we all got used to the idea that patriotism can be practical?

Personal calculators by Sinclair: a range of six, around £9.95. Available from Boots, Currys, Derek Gardner, Debenhams, Harrods, Lewis's, Selfridges, W. H. Smith, Greene, Henrys-Lir, Laskys, McOmney, Underwoods, Weston in Scotland—Lizars, Elena Mae, McO'Henries. And other leading stores.

1975 **sinclair**

With the Health Service crisis worsening, more British doctors and specialists may contemplate emigration, with some setting their sights on the U.S. What would they find there? Christian Tyler examines America's health debate and draws some parallels with home

The medicine doctors face in America

"WHAT I'M afraid of," the doctor said, "is that we'll be downgraded to the level of public functionaries: that we'll lose control of the way we treat our patients to people concerned mainly with cost."

Those words are not from a U.K. hospital consultant embittered by the Labour Government's running of the Health Service but from a £25,000-a-year independent physician practising in prosperous San Francisco. His remark comes closely with the battle-cry of British doctors during the past year of disputes with the Government: "We will not be civil servants."

Because the U.S. and British systems could hardly be more different—the U.S. has probably the most laissez-faire health system of any developed country while Britain is next only to Sweden and Russia in the degree of State involvement—the community of alarm among doctors on both sides of the Atlantic is doubly striking.

Echoes of Britain's medical world can be heard all across the U.S. where doctors are fighting the same battle, with the same arguments, as their counterparts here: a battle for professional freedom. The difference is that American physicians are trying to avert something that has been a fact of life in Britain for 27 years: a system in which doctors' earnings and the cost and quantity of medical care is under close government control.

British doctors gave up their financial independence long ago, with the founding of the National Health Service. Today they are fighting over the remnants of private practice in a country where more than 90 per cent of health care is provided through the State.

Resources

In the U.S. the process of government regulation of doctors and hospitals has scarcely begun, with Federal or State control over health resources through the Medicare and Medicaid programmes—a recent development. The American doctor, often as much a businessman as a physician, is playing much higher stakes than his British counterpart and has a



Aspects of U.S. medicine: (left) a specialist in Dallas is able to give instructions to an ambulance crew via a radio-link during an emergency call; and (right), the emergency over, the ambulance crew prepare for the next call. Facilities like these are among the attractions the U.S. has for doctors concerned about their future in Britain. But America's medical services are also going through a problem period, with major reforms certain to come eventually and doctors seeing their profession undergo a radical change of status. At present, the U.S. spends 8 per cent of its Gross National Product on health, compared with Britain's 5.4 per cent.



good deal more freedom to lose. This explains the power of the notoriously conservative American Medical Association, which ranks as one of the most formidable lobbies on Capitol Hill where it can count the votes of at least 100 Congressmen in what is considered in any case a conservative Congress.

The parallels between the medical battles in Britain and the U.S. not only put the crisis of NHS morale into perspective but have considerable practical implications, too. British doctors who decide to emigrate to America because of the present bitter conflict with the Government here may find their freedom to earn money in the U.S. more circumscribed than they had imagined. Earnings are much higher—the average U.S. physician makes around \$45,000 (£21,800) a year—but existing cost control mechanisms and impending legislation, many U.S. doctors claim, will greatly reduce their relative standard of living. The same trends, they add, will damage the doctor-patient relationship as third parties—local committees to monitor hospital use and hospital expansion as well as the Federal Government—become increasingly involved in the system.

At the same time the row inside the NHS could well play

a part in shaping legislation to deal with what Americans call their health care crisis. The NHS has plenty of admirers among U.S. politicians, Government officials, academics and labour leaders: but their enthusiasm for taking Britain as the model for a comprehensive solution to the soaring cost and unequal distribution of health care will be tempered by the cries of distress coming from this side of the Atlantic.

Critics

The NHS has plenty of critics in America, too, among the medical professions, their middlemen, the insurance companies, and the many ordinary citizens who are rich enough or lucky enough to avoid the hardship and even bankruptcy that may follow a medical disaster in the family.

For many Americans, as well, the use of public money for welfare payments is a continual source of resentment. The idea of raising taxes still further so that the Government can take over the bulk of the insurance burden now carried by workers and their employers is abhorrent: "socialised medicine" is the rude word for it.

Only a few weeks ago, a House of Representatives Ways and Means subcommittee (one of two committees that will be

involved in drawing up some form of national health insurance Bill for 1976) was told by a London doctor produced as a witness by the American Medical Association: "It is most important for the U.S. to resist the socialisation of medicine for the good of the rest of the world. If you believe that the State is better able to control the affairs of individuals than they are able to control their own destinies, then the prospects for freedom in the rest of the world are very dim."

Another London doctor told the committee that the NHS was "a disaster, subject to the winds of political change and the pressures of trade unionism."

These and other statements like them made a big impression, and, combined with

Americans' overriding fear of being rising faster than the inflation, of the projected \$75bn. U.S. budget deficit and President Gerald Ford's refusal to sanction any increase in Federal spending, are likely to mean that any major reform of America's medical system will be substantially deferred. There is, nonetheless, little doubt that substantial changes will come eventually. Reform, whether an "American solution" that merely adjusts the existing private interest structure or a wholesale transfer of responsibility to Government, has been made inevitable by the sheer cost of treatment. The U.S. spends around \$100bn. a year on health, one-third of it via the Medicare programme for the over-65s and the Medicaid scheme for the indigent. But for years, costs, particularly hospital costs, have

been rising faster than the general increase in prices. After a brief lull during the Nixon era of price controls costs have continued their upward spiral to the point where even trade unions are anxious to have medical insurance removed from their wage negotiations since it soaks up so much of the employers' available money. America's current system is one in which health care is rationed by income. But since demand for medical services is virtually limitless, there is little incentive to compete on price and every incentive to compete on sophisticated equipment and brand new surgical techniques. There is, for in-

stance, a large surplus of medicine can offer to each of his patients, a physician is appalled by any suggestion that he should ration his treatment in the interest of costs. ("Cookbook medicine" is the American expression for the system introduced there in an attempt to standardise Medicare procedures and costs.) He is even less enthusiastic when such standardisation hurts his own income.

Doctors crowd into the lucrative specialties like surgery and into the equally lucrative areas—the coastal strips and the big city suburbs. That \$100bn. a year spent on health represents around 8 per cent of America's Gross National Product. If the present trend continued, say the economists, health would account for 11-12 per cent of GNP by 1990.

Britain, with roughly a quarter of America's population, spends 5.4 per cent of its GNP on health, or \$4bn. annually for health and "personal services" with the Government, not the individual's pay packet, deciding how much care will be available. This system, too, has unsightly consequences—not family bankruptcies, but long waiting lists, old buildings, staff shortages, lack of life-saving equipment, and low morale.

Appalled

Britain, it is said, gets good value for money from the NHS. People are as healthy, if not healthier, than the Americans. But this overlooks the important fact that the amount spent on medical treatment is at best marginal in determining the general health of the population. The statistics might look less impressive if Britons had the cigarettes, fast freeways, high crime rates and rich diets of the U.S. Thus the issue in both countries is not so much how healthy people are but how a finite amount of care is to be distributed and how much more care can be afforded each year.

This is the point at which the doctors join battle. Trained to provide the best that America can offer to each of his patients, a physician is appalled by any suggestion that he should ration his treatment in the interest of costs. ("Cookbook medicine" is the American expression for the system introduced there in an attempt to standardise Medicare procedures and costs.) He is even less enthusiastic when such standardisation hurts his own income.

Rationing is bad enough; but when rationing is done by Government, so the argument goes, it becomes inhuman, inflexible—and is bad medicine. The bureaucrat cannot pre-allocate services; only the doctor can.

At the heart of the struggle for "professional freedom"—a vague concept at the best of times—lies this conflict between costs and care. The conflict is basically the same in both countries. In the one, financial control has passed almost entirely to the Government and doctors are left to bargain or resign. In the other, control is fast moving away from the surgery, and the doctor's cherished independence along with it.

Ultimately the decision about how to run and finance a health service is a political one. There will be no brave experiment in the U.S. like Aneurin Bevan's NHS, existing interests are probably too well entrenched now, the legislative process too complicated, and the party political lines too blurred, even assuming a majority of Americans favoured "nationalisation."

But if there is any British doctor who still does not believe that his profession is undergoing a radical change of status everywhere, there are plenty of colleagues in free enterprise to provide the best that America can offer to each of his patients.

Rationed

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THE CHAIRMAN'S LECTURE No.4, NOVEMBER 3, 1975

'Third world must have political will to put agriculture first'

Sir John Crawford, C.B.E.,
Senior Agricultural Adviser to the
World Bank on the subject of
World Food Policy.

John Ward

The Chairman's Lectures provide a platform for world figures to express their views on subjects of vital importance to us all. In the most recent lecture at The Stock Exchange on World Food Policy, Sir John Crawford called for priority to be given to agriculture in national economic planning in the developing nations.

"Without priority in investment allocations and the will to organise an effective agricultural system, all the plans in the world will falter."

Sir John felt that India saw this point, and that many other nations were learning that an improved agricultural system would not just happen without the investment of resources and the development of administrative will and skills.

Many developing countries had rural populations constituting 60-70 per cent of the total. Positive reasons for raising agricultural production and productivity before industrialisation are:

- (a) increased farm productivity and rising rural and urban incomes go together.
- (b) the rural sector must very largely provide its own employment (on-farm and off-farm) opportunities, for the urban areas already suffer from overcrowding and large-scale unemployment.

In his wide-ranging and comprehensive address, Sir John called for a more equitable distribution of scarce fertilisers and noted that "the use of grains for animal feed in Western countries and Russia alike was a privilege not available to most of the world's less well-fed." He saw world strategy as a combination of national self-reliance in food production, international food stocks and development assistance.

Sir John welcomed new signs of international co-operation on World Food Policy, particularly "a most remarkable and constructive speech made on behalf of Mr. Kissinger" at the U.N. in September.

Copies of the complete text of his lecture are now available from the Public Relations Office, The Stock Exchange, London EC2N 1NP.



THE STOCK EXCHANGE

WM. LOW

WM. LOW
& COMPANY LIMITED

"Turnover again a record"

Summary of results for the year ended 6th September 1975

	1975	1974
Turnover	£ 31,540,350	£ 23,150,000
Profit before Tax	1,008,002	1,017,664
Profit after Tax	620,002	539,664
Earnings per Share	4.94p	7.76p
Final Dividend	3.75p	3.0p

Extracts from the Statement by Mr. A. M. Drysdale, Chairman

ACCOUNTS

Turnover at £31.5 million is again a record and represents an increase of 36% on last year. Operating profit has kept up very well, being 32% up on last year. Sombre note, however, is a major increase in Head Office, warehouse, transport and other costs of no less than 57% and this in spite of strenuous efforts towards containment. It is the now all-too-familiar story affecting all industry, relief from which must be provided by Government action if we are not all businesses and individuals alike, to continue going backwards in real terms. A profitable private sector is an absolute necessity in the planning of a prosperous Britain.

Net profit at £1,081,618 has passed the £1 million mark for the first time and is an increase of 16% on last year but when we bring into account a very much smaller gain on sale of assets offset by a heavy interest charge, the net profit before tax is almost the same.

DIVIDEND

We recommend a final dividend of 3.75p per share. Taking into account the increased interim dividend the recommendation represents the maximum permitted payment. With related Tax Credit the proposed final dividend will be equivalent to 4.915p per share.

DEVELOPMENT

During the financial year new stores were opened at Kilmarnock and Milngavie; we also completed a major extension to the existing store at Montrose.

The pace of our store development is still considerably affected by outside factors. The tightness of money and the high cost of borrowing have materially restricted the operations of Developers on whom in more normal times we depend for many of our site opportunities.

The continuing dilatory character of local authority planning procedures is a further cause of frustration and costly delay. For our own part, future development will not be prejudiced by lack of finance.

During the current financial year we plan to add two new stores at Irvine and Carnoustie. We also expect to complete negotiations for the purchase of a further five acres of ground adjacent to our existing warehouse site at Dryburgh.

COSTS

Our particular branch of the retail industry is one where the margins are traditionally low, and of course price control does not help. The result of efficiency in every phase of the business is therefore of paramount importance, with particular stress being laid on the reduction of operating costs.

After a study lasting almost two years we have just implemented a programme of changes in material handling and warehouse and store working methods. Initial results in a few branches indicate that this will lead to significant improvements in stock levels and operating costs and we plan to extend the system to all stores during the current year.

Increases in wages and salaries, rents, fuel and transport also all take their toll of the restricted profits which present Government policy permits us to achieve. It is indeed only the efficient who can hope to survive, let alone forward their development.

FREEZER CENTRES

This new branch of the Company's business, announced last year, is to trade under the name "Lowfrezee". Much study and thought have been given to all aspects of this trade, and during the year our first centre was opened, at Glenrothes. Initial results have come fully up to our expectations and a number of other centres are at an advanced stage of negotiation.

We have strengthened the management of this side of the business in view of its expected expansion, and we remain confident for its future.

OUTLOOK

Shareholders will hardly expect me to be too definite about the future. What I can say for certain is that the company is in good heart, both financially and in terms of morale, and therefore well able to withstand whatever may befall us over the next year.

Without any amendment of the restrictions imposed by the Price Code we cannot anticipate any more than a modest increase in profit but we are well placed to benefit from any relaxation of restrictions, however slight.

This advertisement appears as a matter of record only.

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Dfls 75,000,000**9% GUARANTEED BEARER BONDS 1975 due 1981/1985**

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BANQUE NATIONALE DE PARIS
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Limited
MERRILL LYNCH, PIERCE, FENNER & SMITH
Securities Underwriter Limited
WESTDEUTSCHE LANDESBANK GIROZENTRALE
KREDIETBANK S.A. LUXEMBOURGEOISE

November 21, 1975

Air traffic growth may slow in the South-East

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR traffic at airports in London and South-East England will grow at a slower rate over the next 15 years than originally anticipated. As a result, no new runways will be needed, but there may well be substantial further development of existing terminal facilities at a cost of hundreds of millions of pounds.

These are among the main points emerging from the Government's first consultation document on long-term airport strategy for the U.K. covering the London and South-East area. A second document, on regional airports, will follow early next year.

The aim of both documents is to stimulate discussion among all interested parties on how best to shape the country's future airports policy, so that by the latter part of next year, some clear proposals for future developments can be put before Parliament.

The first consultation document makes it clear that some difficult, even highly controversial, decisions will have to be taken during the next few months—one of them being whether or not to continue channelling all future traffic growth into Heathrow and Gatwick, or developing Stansted as a major airport for London.

This situation will arise from the fact that, although there will be a slower rate of passenger traffic growth, it will still be substantial. From the present level of about 28m. passengers a year at Heathrow, Gatwick, Stansted and Luton combined, a total capacity within the London airports system of 63m. passengers is forecast to grow to somewhere between 36m. and 40m. a year by 1982, and further to between 67m. and 107m. a year by 1990.

The marked difference between the lowest and highest figures in the forecasts is due to the need for caution in assessing likely economic trends in the present volatile state of the world economy and industrial conditions.

Within these totals, a wide range of options on airport development is available to the Government.

"When improvements already planned and partly under way at Heathrow and Gatwick are completed, the four London area airports together will be able to handle about 50m. passengers a year. This compares with 28.4m. people in 1973 and 27.4m. in 1974," says the consultation document.

"On the basis of the traffic forecasts, this should be adequate until at least the early 1980s. Beyond this, the fourth terminal which is proposed at Heathrow, and which will be the subject of the normal process of consultation by the British Airports Authority, would allow the airport to handle about 38m. passengers a year.

"This should provide sufficient capacity for the London airports system up to about 1983, even on the high traffic forecast. Expansion at Stansted up to about 4m. passengers a year, and an increase in traffic at Luton to 5m. passengers, which should be possible using the present facilities, could provide a total capacity within the London airports system of 63m. passengers. This would cater for demand until the mid-1990s even on the high traffic forecast.

For the longer-term, various possibilities are open: One is to develop a new terminal at Gatwick, on the western side of Heathrow, that would take 12 years, and cost nearly £200m. including site acquisition, relocation of the sludge works, and building costs, but which would enable Heathrow to take up to 63m. passengers a year.

Another is to build a new terminal at Gatwick, that would take seven years, cost £100m. and lift that airport's capacity to 25m. a year. A third would be to develop Stansted to take 16m. passengers a year—which would take 7 years and cost about £150m.

A fourth would be to develop Luton to take up to 10m. passengers a year, which would take seven years and cost more than £40m.

Commenting on the possibilities of diverting traffic from London's airports to regional centres, as a means of spreading the load, the consultation document suggests there could be discussion of such techniques as "passenger surcharges."

If, for example, every passenger using Heathrow had to pay a surcharge of £4.50, about 12 per cent. might be diverted to regional airports. A surcharge of £9 would cause diversion of up to a third, and a surcharge of £13.50 a diversion of up to one-half of all traffic.

It is emphasised that this is a discussion point only.

The consultation document, "Airport Strategy for Great Britain, Part One, The London Area," is available from the Stationery Office, price £3.50.

£8m. plan for three Welsh pits

A DEVELOPMENT programme for three South Wales pits costing £8m. was announced yesterday by the National Coal Board. This will bring the NCB's capital investment in South Wales to more than £27m. in two years.

The pits, Oakdale, Markham and North Celynyn in Gwent will be linked underground to form the largest coking complex in South Wales, producing about one-fifth of the coalfield's total deep-min output.

The installation of new mining equipment and opening of new faces will increase productivity by 30 per cent, and double profits to estimated £1m. a year.

Mr. Philip Weeks, NCB South Wales area director, said: "These three mines produce some of the best coking coal in Britain. But without investment they will run a course of decline in 15 years. The development programme will ensure reserves for a further 20 years and safeguard the jobs of 2,200 men."

New equipment will be installed at Oakdale colliery to prepare the coal, most of which is supplied to Welsh steel works.

● The coastal pits of Ebbw Vale and Llynough in North Wales, and Dawdon in Durham and the inland Ilkworth in Lancashire have each passed into production this year.

Builders suppliers in plea for help

BY MICHAEL CASSELL

LEADERS of the building materials supply industries are to meet Mr. Reg Freeson, Minister for Housing and Construction, to press for immediate action to help the construction industry out of its recession. Before their meeting with Mr. Freeson, the National Council of Building Material Producers has sent a memorandum to the Minister outlining the extent of the current slump and warning about the "wide-ranging social and economic effects" which will develop if the situation gets worse.

The NCMBP points out that after a fall in building output of 8.5 per cent. in 1974, another drop of about 5 per cent. seems likely for 1975, with a further decline coming next year.

The council says that there must be no further cuts in capital expenditure programmes and calls for a restoration of those already made. At the very least, it says, programmes should be well advanced so that they can be fed in as soon as the overall economy allows.

The materials producers emphasise that, in comparison with other EEC nations, the UK gives a very low priority to construction, a situation which in urgent need of redress. Although estimates had put latest unemployment figures for the building sector at 170,000, there was evidence to suggest the actual figure nearer 250,000 and this has been added to the estimate of 100,000 now thrown out of the materials supply sector.

The memorandum concludes that the impact of the current slump and warning about the "wide-ranging social and economic effects" which will develop if the situation gets worse.

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Hoechst keeps thinking ahead

A stockpile of problems

THE LONG economic depression may have one consolation for consumers dependent on non-ferrous metals for their raw materials. Moves by producing countries with large proportions of world metal reserves to follow the example set by the oil-producers and form supply cartels have, at least, temporarily been delayed. The past two years have underlined the fact that metals are quite different from oil, with a different approach needed to achieve the fairer distribution of wealth so urgently sought by the poorer countries.

This change of attitude is reflected in this week's decision of the oldest potential metals cartel—the Intergovernmental Council of Copper Exporting Countries (Cipepec)—to broaden its membership and to seek a direct dialogue with consumers on how to bring prices up to more "realistic" levels.

Meeting in Lima this week, Cipepec's four founder members—Chile, Peru, Zaire and Zambia—which control over 65 per cent. of the world's copper exports, have now agreed to accept Indonesia as a full member and Papua New Guinea and Australia as associate members. The Australian move is particularly significant, for Cipepec had till now been an organisation of developing countries seeking to impose an "OPEC solution" on copper.

Under Mr. Gough Whitlam's Government Australia joined two other similar organisations—for bauxite and iron ore exporters—but made it plain that it had no intention of taking part in a producers' cartel to "blackmail" consumers. Rather, it favours dialogue between both sides as happened with the Tin Agreement or the more informal Lead and Zinc Study Group.

unless there is an unprecedented

Conciliatory attitude

Thus, Cipeco, in effect, is taking a more conciliatory attitude, reflecting the fact that the depression in demand for metals in general, and copper in particular, now seems likely to last for much longer than expected. At the beginning of the year, it was widely forecast that demand for copper would be low, but showing signs of recovery, with prices higher in consequence. But the hoped-for rise in industrial activity has failed to materialise, and current forecasts put the turning point as far back as the end of next year.

Copper's recovery may, indeed, be delayed even longer as a result of the massive surplus stocks overhanging the market. These will undoubtedly take some time to clear. An indication of the size of the surplus is provided by the current holdings in the London

surge in consumption.

A recent survey, *Copper Trends, 1970-78*, commissioned by Amalgamated Metal Trading, gloomily predicted that world stocks would continue to grow from 2.3m. tonnes at the end of 1975 to 3.2m. tonnes by the end of 1978—despite lower-than-usual utilisation of mine capacity over the period. Other sources feel this is unduly pessimistic, arguing that stock levels of this kind would inevitably mean prices staying at or below the cost of production for many mines over too long a period for output to be sustained.

Behind this situation is the fact that demand for copper fell very sharply at a time when production had been stimulated by the previous high price periods. Western world consumption of refined copper reached a peak of nearly 7m. tonnes in 1973, fell back to 6.5m. tonnes in 1974, and is calculated to have dropped very sharply this year, with one estimate suggesting a figure as low as 5.4m. tonnes.

At present prices, it is estimated, some 30 per cent. of Western world mining capacity is running at a loss. With production costs still rising, the number of marginal mines threatened with closure is increasing. In any event, the development of new productive capacity, apart from existing plans, is already at a virtual standstill, posing a distinct threat to the supply situation in the years ahead.

It is this threat to future supplies that is worrying consumers and also attracting the

on further cuts in production. The cost-price squeeze has already brought cutbacks by producers, particularly in North America, and the transport problems hampering Zambia following the closure of its main trade route through Angola, have meant a sharp decline in shipments by the world's second biggest exporter of copper.

Last year Cipec took its first positive action as an organisation, persuading Japan to stop sales of its surplus copper on the world market. More importantly, the member countries

The figure consists of four separate line graphs, each representing the price of a different metal over time. The y-axis for all graphs is labeled '£ per tonne' and ranges from 140 to 320 in increments of 20. The x-axis represents months, with labels for 1974 and 1975. Each graph has a title box in the top right corner and a label for the metal being tracked.

- Copper:** The top-left graph shows the price of copper. It has a title box with 'COPPER' and 'WIRE BARS'. The price starts around 160 in early 1974, peaks at approximately 300 in late 1974, and then declines to around 160 by early 1975.
- Lead:** The top-right graph shows the price of lead. It has a title box with 'LEAD' and 'CASH METAL'. The price starts around 240 in early 1974, peaks at approximately 300 in late 1974, and then declines to around 160 by early 1975.
- Tin:** The bottom-left graph shows the price of tin. It has a title box with 'TIN' and 'CASH METAL'. The price starts around 160 in early 1974, peaks at approximately 300 in late 1974, and then declines to around 160 by early 1975.
- Zinc:** The bottom-right graph shows the price of zinc. It has a title box with 'ZINC'. The price starts around 300 in early 1974, peaks at approximately 800 in late 1974, and then declines to around 300 by early 1975.

year has seen the growth of a new type of "long term" speculation which involves buying the actual copper and holding it for a period of years in anticipation of an explosion in price which will provide a handsome capital profit.

Disappointing investment

The extra attraction is that, in theory, the price of copper and other raw materials should reflect inflation and currency changes. So far, the investment in copper has proved disappointing, bearing in mind the outlay involved and the continuing costs of storage. "Investors" look like facing an unexpectedly long wait for the price explosion. *Copper Trends* forecasts a copper price of between £800-£850 a tonne by the end of next year and £1,100-£1,250 two years later.

But even these modest price rise predictions are dependent

later extended to output, to try to bring production more in line with the sharp fall in demand.

In Lima this week it was agreed, after some dissension from Chile, to continue the 15 per cent cut-back until next June. Also to be studied is the possibility of a "buffer stock," which Ciper says would require a fund of \$1bn.

The International Monetary Fund would be prepared to help finance a copper stockpile only if it was agreed to be needed both by consuming and producing countries.

The outlook for other metals is slightly different from copper in that the build-up of surplus stocks has not been quite so large and there has been less speculative stockpiling.

But virtually all have suffered the same kind of savagery in demand. Zinc consumption in the Western world, for example, according to recent estimates by the Lead and Zinc Study Group, will have fallen by as much as 25 per cent this

year to a total of 3.3m. tonnes. Lead demand is expected to show a smaller, but still sizeable, drop—of 500,000 tonnes—to 3.1m. tonnes. Ironically it is in zinc, produced mainly by developed areas like Canada, Australia, the U.S. and Europe as well as Peru and Zambia, where co-operation among producers appears to have worked best.

Support buying campaign

A major triumph from the producers' point of view seems to have been achieved in maintaining the European producers' price, at which the bulk of zinc is sold, at £360 a tonne throughout the year, with an increase to £390 a tonne in October. Producer's cut back output by 10 per cent of total capacity, and the European support buy-

Aluminium recovery

Although lead is produced by much the same areas as zinc, there is no primary producers' price because of the large proportion of scrap supplies in industrialised countries. The price outside the U.S. is based on the London Metal Exchange but producers have been forced to abandon—at least temporarily—their previously successful control of LME price movements. The cost of supporting the price in the face of poor demand and a constant stream of scrap supplies proved too much for them. Lead prices have, therefore had to find their own level but stocks left with producers have increased considerably.

The tin market has seen a battle by the International Tin Council, representing both producers (South-East Asia and Bolivia are the most significant production areas) and consumers, to keep prices above the "floor" level. The "floor" price is all important because it is the basis on which funds to finance any extension or expansion of tin mining is calculated.

The Tin Council has been authorised to negotiate a further standby credit of £30m. to provide additional resources for the buffer stock which buys up surplus supplies on its behalf to keep prices stable. The buffer stock also sells any tin stocks it might hold when prices rise too high. Declining demand has put the buffer stock under severe pressure. At the end of June it held nearly

mid. Hence, the result, unless something is done to offset the effects of the present situation on produce future years could see shortages, with prices far in excess of the peaks reached the 1973-74 commodity boom such a situation, potential buyers' cartels, which are taken very seriously at present could well become much more powerful. Britain has gone long way to recognising this situation; hence its production, announced on Monday not only to sign the new International Tin Agreement but voluntarily to contribute to buffer stock used to control market prices. It would be disaster if the one area with consumer and producer operation in commodities really worked was to collapse this critical time.

Ideas instead of cash

IN HIS ADDRESS to the Local Government Conference at Epsom yesterday, the Prime Minister had few caustic remarks to make about the results of reorganisation and the rapid growth in the number of people employed by local authorities, especially at the upper end of the scale. Since the Government's decision about the size of the rate support grant for next year is due to be announced to-day, these remarks were timely: local authority expenditure has proved particularly difficult to control, because the Government has to pay two-thirds of the bill, has only limited powers to intervene. But the signs are that the need for a radical change in the attitude of local authorities towards expenditure is gradually coming to be accepted.

Although the provision of some useful services will have to be curbed and of some much needed new services delayed, the setting of a stricter ceiling on local expenditure may in some cases have results which are beneficial in more than the purely financial sense. It will, for example, force councils to take a fresh look at the housing programme and think more in terms of making better use of the existing stock than of mass development along the lines to which we have become accustomed in the major cities. There is reason to hope, as Mr. Crosland suggested in his speech yesterday, that such a new look could produce results much more acceptable to the consumer.

More choice

This is perhaps the first time a Labour Minister has publicly considered the housing problem as a whole, as it affects both the public and the private sectors, in terms of making the most use of and deriving the most satisfaction out of the existing stock of housing. Given what appears to be a politically unavoidable fact, that the private landlord is on his way out for good, this is a sensible and overdue approach. The main innovations which Mr. Crosland suggests as guidelines for the authorities are: a free choice between clearance and improvement, a wider use of improvement grants to en-

unless the present system altered; and it is to be hoped that the review of the Rent Act which Mr. Crosland proposes will seek not only to simplify the existing legislation but to make operation less economically oppressive. That review is to follow on the comprehensive review of housing finance which is already under way and the results of which are expected to be ready early next year: it will now specifically cover the development of new types of housing co-operatives, a potentially fruitful field for experiment, with the political parties can support it. Necessity, with any luck, may again prove to be the mother of invention.

The Spanish interregnum

THE SPANISH interregnum began long before the death of General Franco; how long it will last depends very much upon the as yet untamed political skills of the King-to-be, Prince Juan Carlos. No firm conclusions are possible on the basis of his performance while the ageing dictator was still alive.

During a period of 45 years, the acting head of state, the Prince behaved, with extreme caution and made no mark upon Spanish politics. This month, while General Franco lay dying, he made his much publicised intervention in the dispute concerning the Spanish Sahara, and, in so doing, the decision to retreat from the African colony was a reasonable one, though perhaps not entirely in line with the initial impression that Juan Carlos was taking a tough Spanish attitude.

equally short-lived? There are some reasons for supposing that he may be. He was born in Franco's last years, Spain was less repressive of *bourgeois* opposition movements than was Salazar's Portugal. Moreover, Spain has achieved a degree of prosperity undreamed of neighbouring Portugal. A Gross National Product of \$2,000 a head puts Spaniards somewhere between the Italians and the British. It is true that Spain has moved slightly towards a less authoritarian régime; contending political parties, while still illegal, have been operating close to the surface.

The Spanish Left, despite years of suppression, presents an extraordinary picture (than do the Portuguese). The Spanish Communists, whether from conviction

Democracy

Neither episode gives grounds for particular criticism of Franco's chosen successor, but neither do they shed much light on his long-term goals. After having been sworn in on Saturday the new King will have to start showing his hand. Reports from Madrid make it seem unlikely that either his address to the nation, or his choice of a Prime Minister next week, will fall in with demands from the Left for an all-party provisional Government. Such evidence as exists about his wishes and opinions suggests that his objective is to move Spain closer towards democracy and closer towards the Europe of the Nine. Given the political realities of the country, such a state would have to be based upon two pillars of the existing establishment—the higher echelons of the armed forces, and a middle class of what have been described as technocrats. The third, fascist, pillar would have to go.

Such a structure would be reminiscent of the Portugal of General Spínola. Would it be

opportunism, say that they tend to follow the Italian route to power along the parliamentary road. It remains to be seen how they will react if the Prince, as he may do, excludes them from the political system. Moreover, there are groups on the left of the Communists which could make life even more uncomfortable for an untried government at a time of transition than they did to General Franco. The recession which has slowed down Spanish growth to around 1 per cent a year adds to the dangers.

The last thing that the General's successors could safely do in face of these dangers is to perpetuate police repression. It would fritter away the international goodwill that they are entitled to expect, without providing the stable Spain which not only Spaniards but Europeans at large badly need. borrow a phrase used by another authoritarian régime trying to liberalise, that in Brazil, Prince Juan Carlos will have to attempt "decompression." If his hand falters on the valve, the resulting explosion would sweep away him, the monarchy, and much else besides.

MEN AND MATTERS

New face at Ellerman

The late Sir John Ellerman was not the easiest man to get to know. Left flsm. at the age of 23, he became a recluse and devoted himself to the study of rodents and the enjoyment of music (mostly Gilbert and Sullivan). His father's business interests, notably the Ellerman Lines shipping company, were run by others, and since 1967, EL has been headed by Dennis Martin-Jenkins. Soon 65, he is starting as chairman but handing on the managing directorship.

His relationship with Ellerman went a long way back, right to the time they were at the same prep school, an establishment opposite the Ellerman's country home at Eastbourne. In later years, Martin-Jenkins was a 21-a-week insurance man in the City and over afternoon tea with boiled eggs, he tried unsuccessfully to sell ship insurance to Ellerman junior. He joined one of the Ellerman subsidiaries in 1933, not long after the owner came into his fortune and slipped away to zoology.

Martin-Jenkins worked to transform the staid EL group, expanding its shipping interests, taking it into container partnerships, making the shore staff more professional, and diversifying. "We're not in tankers," declares Martin-Jenkins crisply, "because we're bloody wise. That doesn't mean, though, we never will go in."

Whether that option is taken up or not will depend after January on 46-year-old Peter Laister, the new managing director. A chemical engineering graduate, he spent 15 years with Esso, going to British Oxygen in 1966 and becoming a managing director in 1969. Latterly

he has been American-based
head of BOC Financial Corporation.

A fifth of EL is owned by Lady Ellerman, a South African resident, and the rest by two trusts which receive an annual income of £300,000 for charity work, which "gives a nice sense of purpose," says Laister.

Expanding bank

Coutts and Co., bankers to the Royal Family since George II

ing of spreading its wings into the provinces. In a bank which next week opens only its tenth branch, in Chelsea's Brompton Road, the move is not being taken without a great deal of careful thought.

bank's coverage is at present confined to London: the only branch outside is, characteristically, at Eton. The reason for setting up there, it was explained by David Money-Coutts, the executive director, was to retain old family connections and attract new business of the sort appropriate to the special image which Coutts still retains.

It is for similar reasons that the company is finding it necessary to extend its presentation a little more widely. It has no ambition to enter into competition for run-of-the-mill banking business with its parent company, National Westminster Bank. The emphasis will remain, Money-Coutts says, on providing a "superior" personal service for which private and corporate customers are prepared to pay rather over the odds.

Working by telephone and mail for out-of-town customers, is becoming less easy, and while the home counties can still be serviced from London, Courts is now prepared to experiment with branches in the right sort of places. No specific plans have been announced yet, but it is thought that towns such as Bristol, Norwich and perhaps even Birmingham might provide the appropriate ambience.

Bank charges

Peter Cooke was slightly tentative yesterday when I asked him about adding the task of banking supervision to his present responsibilities within the Bank of England, which includes

liaison with the EEC on all matters which affect the U.K. financial sector, plus liaison with the City. "I suppose it does amount to an enormous job," he said. "But I have got over three months before I have to take on all the elements of it, which will give me time

to think about things." Much of the groundwork in setting up the banking supervision function—which came in the wake of the secondary banking crisis but of which the celebrated "lifeboat" rescue operation is just a small part—has been done already by George Blunden, Cooke's predecessor, who will move up to become a director of the Bank on March 1 when Cooke takes over. Meanwhile Cooke himself has already set up much of his liaison machinery so that, as he pointed out yesterday, "there is not so much formative work to be done now."

Even so he faces a formidable task, although the increasing impetus towards harmonisation of European banking practices is one reason which makes it good sense to bring the two functions under the same roof. The Bank announced yesterday that he will get extra staff to help him out, but Cooke admits that he will have to treat some of his existing interests in less detail than in the past. Though he is reluctant to single out any individual part of his new, wider responsibilities as paramount importance, he is clearly concerned that banking supervision should be made to work

Cooke has considerable banking experience—he joined the Bank in 1955 and has been seconded to both the Bank for International Settlements and the IMF—but supervision is not new to him either; he was secretary to the Take-over Panel during the first 18 months of its existence in 1968-69.

Schizo
What do you call a yellow catamaran? Banana split.

Observer


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COMPANY NEWS + COMMENT

Renold falls by £1½m. at half time

REFLECTING A downturn in the U.K. companies' profits of Renold, the power transmission and machinery group, fell by £1.25m. to £2.23m. in the half year ended September 30, 1975, with earnings per £1 share showing a reduction from 9.4p to 8.7p.

Although production, both at home and overseas, of a number of products has been reduced, orders in hand at the start of the current year and the benefits of the geographical spread and diversity of business, enabled the first half results to be held at a satisfactory level, against the record 1974-75, figure, the directors state.

However, they warn that the improvement in the first half results will be difficult to achieve. Profit for the year 1974-75 was £13.12m.

In the first half overseas profits were slightly higher being largely maintained by the local sales of U.K. manufactured products. In the U.K. the price code had a serious effect on margins, particularly at a time when production is restricted.

Cost increases were substantial and with a time lag of up to four months before price recovery can be effected, U.K. profits could not avoid being depressed, although recent price action should provide advantages in the second half, the directors explain.

The net interim dividend is unchanged at 2.5p—absorbing £1,009,000 (£807,000)—on capital as increased by the July rights issue. For the year the unchanged gross total of 10,747,34p—7,060,41p net—has already been foreshadowed.

Group borrowings have been reduced from the rights issue and financial resources are adequate for all requirements in the foreseeable future including maintenance, or even strengthening, of stock availability throughout the world.

As the market was anticipating roughly maintained pre-tax profits from Renold this year, a drop of nearly a fifth at the interim stage has come as a blow, leaving the shares 12½p lower at 135p last night. Trading profits are 11½ per cent, down, due entirely to a 29 per cent, shortfall in the U.K.—overseas profits (with some help from the Atlas chain acquisition) are over a tenth higher. The main problem in the U.K. has been the loss of high-volume lighter chain orders, reflected in a sharp 5.4 per cent fall in overall trading margins. Despite a one-month contribution from the recent £5.5m rights issue (worth perhaps £15,000 in interest savings), in-

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terest charges have risen by a quarter which suggests that last year's cash drain has not significantly abated. A doubling-up of interim earnings, to 13.4p per share, leaves a yield of 7.9 per cent, as the main support for the share price.

'Rexco' drops to £0.1m.

IN THE half year to September 30, 1975, taxable profits of National Carbonising Company, the "Rexco" smokeless fuel group—fell from £145,000 to £103,000 on turnover down from £17.88m. to £16.88m.

The directors believe that having closed two coking plants and eliminated the loss making activities of R.C. (Plant), the group is now in a much stronger position financially, and they express confidence in the future of the company.

Earnings per 10p share are shown as 0.42p against 1.3p before extraordinary debits of £435,000 (nil). After such items the loss per share is 3.34p.

As before there is no interim dividend. Last year's final payment was 0.65p net.

As the market was anticipating roughly maintained pre-tax profits from Renold this year, a drop of nearly a fifth at the interim stage has come as a blow, leaving the shares 12½p lower at 135p last night. Trading profits are 11½ per cent, down, due entirely to a 29 per cent, shortfall in the U.K.—overseas profits (with some help from the Atlas chain acquisition) are over a tenth higher. The main problem in the U.K. has been the loss of high-volume lighter chain orders, reflected in a sharp 5.4 per cent fall in overall trading margins. Despite a one-month contribution from the recent £5.5m rights issue (worth perhaps £15,000 in interest savings), in-

terest charges have risen by a quarter which suggests that last year's cash drain has not significantly abated. A doubling-up of interim earnings, to 13.4p per share, leaves a yield of 7.9 per cent, as the main support for the share price.

Well-publicised problems at the coking plants in Rotherham and Barnsley indicated a disastrous first half for National Carbonising—the shares are some 67 per cent, below the 1975 high—so the outcome, a drop of 80 per cent, in profits before exceptional items, holds few surprises. The point is where does NC go from here, now that the two loss-making coking plants have been closed down and the troublesome contracting side closed-off. The plus stocks of smokeless fuel will delay the demand cycle of Rexco well into the winter. Elsewhere, engineering is trading at record levels while there are now signs of some pick-up on the transport side, but vehicle distribution remains depressed by the slump in demand for commercial vehicles. Recovery, therefore, seems a long haul for NC and the shares have hit a new low ground at 20½p, where the capitalisation is £2.33m.

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Downturn at Witan Investment

Gross income of Witan Investment slipped from £2.03m. to £1.93m. in the first half to October 31, 1975. The figure for the year to April 30, 1975, was £4.13m.

Since the first half earnings are down from 0.82p to 0.6p per 25p share. The interim dividend is again 1.3p net—last year's total was 1.5p.

were converted as from October 1, 1975, into a like number of 25p Ordinary.

At October 31, 1975, net assets per Ordinary or "B" Ordinary share were 86.7p, compared with 87.7p at April 30, 1975, including 17.7p (25.3p) per share investment currency premium. The contingent currency premium surrender liability is 4.1p (6p).

Int. Paint forecasts profit rise

DESPITE THE recession in the U.K. and in the world marine paint market generally, first half pre-tax profit of International Paint Company improved from £5.76m. to a better than expected £7.04m.

And the directors expect that the year's results will surpass those of the year to March 31, 1975, when profit increased from £7.04m. to £10.2m.

The interim dividend is stepped up from 2.574p to 2.533p net per £1 share—last year's total was 8.132p. The company is a subsidiary of Courtaulds.

International Paint surprised the market yesterday with a first-half profit rise of 22 per cent, achieved despite a world-wide recession in the paint industry, and the shares jumped 23p on the day to 245p. The increase which must be due largely to a higher haul for NC and the shares have hit a new low ground at 20½p, where the capitalisation is £2.33m.

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Mr. G. J. Wilkins, chairman of Beecham Group, which yesterday announced first-half group sales of £251.9m, compared with £201.5m., and pre-tax profits of £35.6m. against £27.8m.

figures, which rose by nearly three-quarters, have been indicated by the Eastern opening in July 1974. So Wheatstheat's figures would seem to bear out its claim that a trend away from the High Street is increasing its market share. An overall sales growth of some 20 per cent, for the year does not seem excessive, and taking in a maiden contribution from the Pidou acquisition (the first venture into France) annual profits approaching £5m. may not be too much to ask for. On this basis a prospective p/e of 11.2 may have little left to go for against, say, the historic multiple of 10; for Kinloch.

Statement Page 25.

Brockhouse off by £320,000

FOLLOWING INDICATIONS of a difficult second half, profit of J. Brockhouse and Co. for that period emerged £61,000 lower at £1.4m., leaving the total for the year ended September 30 at £2.7m.—a reduction of £230,000 from the previous year.

The interim dividend is again 1.3p net—last year's total was 1.5p.

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. of payment	Total for year
Amal. Industrials	0.75(a)	Feb. 2	0.75	—
Beecham Group	2.61	Feb. 2	2.61	—
J. Billam	0.75	Dec. 18	0.75	—
British Ind. and Gen.	1.75	Dec. 18	1.75	—
Brockhouse (J.)	0.82	Dec. 18	0.82	—
Cockhouse (Hedges)	1.05	Dec. 18	1.05	—
Dawson Int'l.	0.82	Dec. 18	0.82	—
R. A. Dyson	0.48	Jan. 8	0.48	—
English National Bldg.	0.48	Jan. 8	0.48	—
Ptd. Int'l.	0.48	Jan. 8	0.48	—
Hartwells	2.53	Feb. 6	2.53	—
International Paint	1.75	Dec. 21	1.75	—
Land Securities	0.18	Jan. 2	0.18	—
Thomas Locker	0.82	Jan. 3	0.82	—
Morland	6.85	Jan. 3	6.85	—
Property Partners	0.7	Jan. 8	0.7	—
Renold	1.12	Dec. 22	1.12	—
Robertson Foods	2.5(a)	Jan. 16	2.5	—
R.T.D. Group	0.75	Jan. 16	0.75	—
Selection Trust	0.53	Jan. 19	0.53	—
Stockholders Inv.	0.3	Jan. 14	0.3	—
Streeters, Godalming Int'l.	0.3	Jan. 9	0.3	—
S. and U. Stores	0.37	Jan. 21	0.37	—
Viewforth	2	Jan. 2	2	—
Wheatstheat Distribn.	0.75	Feb. 2	0.75	—
Witan	0.75	Feb. 2	0.75	—

Dividends shown pence per share net except where otherwise stated. (a) Equated after allowing for scrip issue. (b) On c increased by rights and/or acquisition issues. (c) Gross through (d) Corrected. (e) Total of 2,770,625p is intended.

Robertson Foods up after six months

REPORTING A rise in pre-tax profits from £733,000 to £872,000 for the half year to September 30, 1975, the chairman of Robertson Foods, Mr. R. C. Robertson says that although this winter is likely to see an economically depressed trading picture in most grocery markets, the full year's profits should be not less than the £2.1m. for 1974-75.

First half earnings are shown to be up from 3.27p to 4.02p per 25p share and the interim dividend is lifted from 1.05p to 1.12p net. Last year's final was 3.2p.

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GUS THE GREAT UNIVERSAL STORES LIMITED



We are in a position to examine every available opportunity for expansion.

Sir Isaac Wolfson, Bart., Chairman.

Group pre-tax profits for the year ended 31 March, 1975 are again a record having increased from £58 million to £89 million. Dividends have been increased to 24.54p, the maximum permissible, and are covered 2.8 times. Earnings per stock unit are 12.5p against 15.9p last year. We are concentrating our efforts on improving merchandising and marketing methods, cash flow and cost control techniques, and further investment for improving productivity. Our financial strength means that we are in a position to examine every available opportunity for expansion both by internal growth and further suitable acquisitions. Our sales and earnings for the first 4 months of the current year are ahead of last year. The difficulties ahead should in no way be minimised so long as the present cost escalation and concomitant recessionary climate remain.

Comparative figures to 31 March	1971	1972	1973	1974	1975
	£000s	£000s	£000s	£000s	£000s
Turnover	444,098	503,062	604,018	692,292	785,923
Group profit before taxation	32,847	60,680	77,708	83,019	9,043
Taxation	21,025	22,809	29,969	43,033	45,314
Cash Flow	22,814	31,025	48,899	34,781	40,240
Net Current Assets	164,434	176,598	222,048	251,038	284,189
Ordinary Stockholders Funds*	205,080	230,199	275,199	304,855	337,574

* Excluding surplus of £1,000 in relation to amortisation of £14,400 in 1973 and provisions for deferred profits of £60m.

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Wheatstheat up £0.6m. so far

WITH TURNOVER up from £110.09m. to £140m. Wheatstheat Distribution and Trading reports a jump in pre-tax profits from £1.01m. to £1.6m. for the 26 weeks to September 13, 1975.

The directors say that consumption of food and like products is generally lower and therefore a slower growth of turnover is anticipated for the second half.

However, having concentrated for some years on modern low cost distribution development in wholesale and hypermarket activities, an outturn is foreshadowed for the year "satisfactorily in excess" of last year, when pre-tax profits were £2.9m.

The interim dividend is lifted from 1.55p to 2p net per 25p share—costing £263,027—on capital increased by the recent one-for-four rights issue which raised some £2.8m.

Treasury approval has been obtained for a total payment of 5.05p (£4,480,891). Accordingly in the absence of unforeseen circumstances a final of 3.05p will be proposed.

The results have borne expenses in connection with investigations and negotiations overseas and certain expenses and losses arising from the closure or disposal of the bulk of the retail activities of Johnstons Stores. There have been no new openings during the period but rationalisation and improvement of existing operations continues.

As known 75 per cent. of the issued share capital of Establishments Pidou S.A. was acquired on September 16, 1973, through a holding company, The consideration of Fr. 6m. (approximately £963,000) was paid in cash raised by means of a Euroloan.

A replacement wholesale warehouse at Southampton to supply VG Service, private traders and caterers, will come into operation in September, 1976.

On the recent official decision to permit the group to build a Carrefour of 70,000 sq. ft. of selling space at Minworth (Birmingham) the directors say: "With this new decision we are more confident about other development proposals at various stages being acceptable."

Even though the comparable period at Wheatstheat was depressed, profits advanced of three-fifths on sales at per cent. higher is a reasonable performance. The share price, however, took a dive of 1p to 124p as market expectations were in the region of £1.8m. Both the wholesale and trademark sectors pushed up sales by nearly a quarter, while the Carrefour

ISSUE NEWS Brazil fund placing

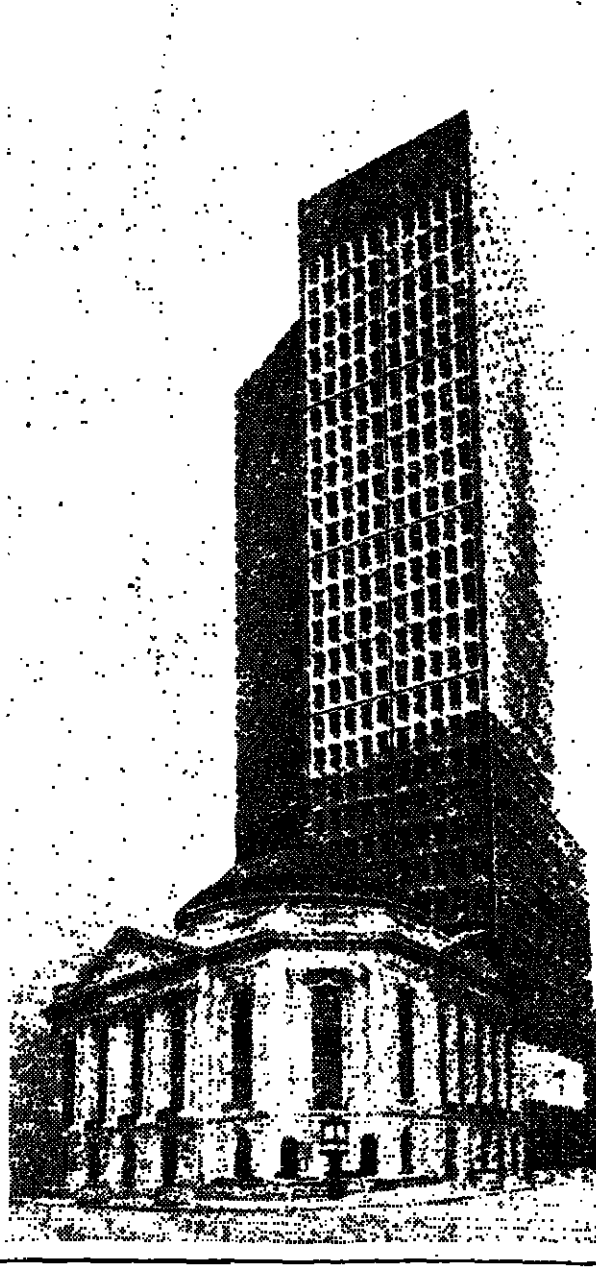
Prospectus relating to the Brazil Fund SA is to be published next Tuesday. This fund, which follows similar lines to Brazilian Investments SA's placing last year, will enable non-residents of Brazil to invest in Brazilian securities. Its shares are to be quoted on the London Stock Exchange.

The fund, which initially is expected to be in the region of \$10m., has been organised by Banco de Investimentos Lar Brasileiro SA in association with F. and C. Management, Murray Johnstone, Touche, Bennett and Co., and Vickers, de Costa and Co. Bahamas, who are its sponsors, and Scottish Universal Investors.

The shares of the fund may be freely traded on the Stock Exchange, though they may not be redeemed for eight years so as to maximise the benefits of Brazilian tax regulations. This period can, however, be altered by a general meeting of shareholders.

TRUST LOANS The multi-currency loan facilities arranged by Philip Hill Investment Trust and The Nineteen Twenty-Eight Investment Trust were not back-to-back loans as indicated in yesterday's report, but ordinary loan facilities to finance investment abroad.

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MINING NEWS

Pancontinental finds a golden key

BY LESLIE PARKER, MINING EDITOR

AS INDICATED here last July, Australia's Pancontinental, which has established one of the world's richest uranium finds in the country's Northern Territory, could be creeping into production by the back door through an accompanying gold find which has now assumed the stature of a viable proposition.

The company naturally still needs Government permission to establish a uranium mine and more vitally to export the product thereof. But it must be deriving a good deal of encouragement from the opportunity to go ahead with an embryonic mining operation which will hopefully lead, as the chairman Mr. Tony Grey says, to an eventual initial uranium production on a 3,000 tonnes per annum scale by 1978.

The gold proposition is based on an indicated find to date of 410,000 ounces averaging 16.1 grams (10.35 dwts.) gold per tonne and 120,000 tonnes of inferred ore averaging 12.5 grams (7.8 dwts.) gold per tonne. As presently delineated, the gold ore body occurs within a small portion of approximately 4 hectares (10 acres) of the Jabukha uranium deposit, which is open to a limited distance to the south and west where further drilling is to be carried out. Application has been made for mining leases over the gold ore body.

In the meantime, Pancontinental is still delineating extensions of its uranium deposits and will be announcing additional reserves in due course. The joint venture with America's Getty Oil expresses the opinion that the world market for uranium oxide is sufficiently firm to absorb the Jabukha production, the cost of establishing which is put at \$140m. (1974m.). Yesterday Pancontinental jumped 80p to a record 605p.

CRA goes into Hail Creek

The Rio Tinto-Zinc group, 80.7 per cent-owned Conzinc Riotinto of Australia has agreed to purchase a 31 per cent. interest in \$500m. (1974m.) Hail Creek coking coal project in Queensland and to take over the management, reports our Sydney correspondent.

CRA will buy the 5 per cent. interest formerly held by Western Mining, which withdrew from the project in July, and will also buy a 26 per cent. interest from the major partner, Associated Australian Resources for \$1m. plus 6.5m. CRA shares.

CRA will continue project planning and design, the necessary financial arrangements and other work required before a final decision to go ahead is made. The deal is subject to Government approval. If granted, the interests in the project will become AAR 42 per cent., CRA 31 per cent., IOL Petroleum (in which CRA holds 53 per cent.) 12 per cent., Sumitomo Shoji Kaisha 5 per cent. and Marubeni Corporation 10 per cent. CRA has a further beneficial interest because IOL owns about 13 per cent. of AAR.

CRA will assume most of Western Mining's former commitments, including responsibility for finding 20 per cent. of loan funds for the venture. The partners in Hail Creek have endeavoured to ensure that the majority beneficial ownership will be Australian which is in line with foreign investment guidelines announced by both the Government and opposition.

POSEIDON FINDS DEEPER ORE

Australia's Poseidon reports some good nickel values from deep drilling at the Mount Windarra mine in which Western Mining has a 50 per cent. interest. One intersection was at 813 metres and comprised a core length of 7.3 metres averaging 3.15 per cent. nickel. The second, at 1,050 metres, cut a lode channel of 22.3 metres core length which included 3.9 metres of 1.75 per cent. nickel.

Announcing these values at the Poseidon meeting the chairman, Professor E. A. Rud, said that ore reserves published so far had been calculated to a vertical depth of only 480 metres. But he pointed out that there was little incentive to carry out expensive drilling to prove reserves at the lower depths when the ore there will not be mined for several years.

He added that the Mount Windarra treatment rate had now been increased to levels near to

A better half ahead for Sel. Trust?

LOWER earnings of £2.08m. for the first half of the current financial year to next March compared with £3.54m. a year ago reported by London's Selection Trust.

The 1975-76 interim, however, is maintained at 5p on the capital increased by last year's take-over of Consolidated African Selection Trust. The 1974-75 total was 14p.

On the latest occasion, operating profits have been affected by the impact of lower base-metal prices at the Canadian South Bay mine and by loss-making labour troubles and start-up problems at the Western Australian Spargoville nickel mine.

Earnings at the Mount Newman iron ore operation have also been checked by labour unrest, while Selection Trust's lower dividend income has reflected the absence of a payment from the South-West Africa Tsumeb base-metal producer.

The current half year, however, holds better tidings in store. South Bay should, at least, do no worse while an improvement is on the cards for Spargoville. In the absence of further labour problems, Mount Newman is headlined for better profits, while, importantly, income is due from the West African diamond interests and a dividend from South Africa's Southvaal.

In all, it seems a reasonable assumption that Selection Trust's profits for the full year to next March could be not much short of the previous year's total and that the 1974-75 dividend rate of 14p will be at least maintained on the current capital. The shares fell 15p to 475p yesterday.

VULTAN'S U.S. GAS STAKE

America's Reynolds Diversified Corporation, which has a sixteenth interest in the drilling of 12 wells in Oklahoma and Texas, announces that two natural gas wells are to be connected to the Michigan Wisconsin main pipeline within the next 30 days. The first five wells drilled and tested are stated to have a calculated absolute open flow of more than 16m. cubic feet of gas a day.

The Michigan Wisconsin Pipeline company has contracted to take the whole of the wells' output at a favourable price estimate of 12¢ to 14¢ upwards of 1¢ per 1,000 cubic feet. WVP is also responsible for the installation and maintenance of the pipeline equipment. Australia's Vultana Minerals recently made a free distribution of Reynolds shares to its shareholders and retains a stake in the company plus options to enlarge its interest. Vultana were unchanged yesterday at 10p.

ENVIRONMENTAL BATTLE WON

The U.S. Secretary for the Interior, Mr. Thomas S. Kleppe, has approved the mining and reclamation plan for the continuation of the Belle Ayr south surface coal mine in north-eastern Wyoming it is announced by Amer.

The approval, which imposes some modifications and strict conditions for reclamation, followed a lengthy environmental study by the Department of the Interior. The mine commenced operations in early-1973. Its production of low sulphur steam coal is presently sold primarily to electric utilities in Iowa, Colorado, Indiana, Ohio and Texas.

Amax, President Mr. Pierre Gousseland welcomed the decision allowing Belle Ayr to continue in being because it is a vital source of energy requirements over a wide area.

AYER HITAM HAS MALAYSIA TALKS

The chairman of Ayer Hitam Tin, Mr. J. G. Richardson, says in the annual report that initial steps have been taken with regard to improved market conditions, the complying with the Malaysian Government's plans which call for increased local participation in in-

dustry in that country. Outline proposals have been submitted and discussions have taken place with the relevant authorities in Malaysia.

Talks have also been held with U.K. authorities concerning the transfer of control of the operating assets to Malaysia as an integral part of the proposals submitted.

The company's No. 2 dredge resumed operations on September 6 and while it was out of action the paddock level was lowered by almost 20 feet enabling the dredge to recover ore from over 220 feet below ground, a unique operation in mineral dredging. The mine's life is now put at around eight years.

Owing to No. 2 dredge being out of service for the early part of the current year, output for the four months to date is 668 tonnes compared with 998 tonnes for the same period of 1974-75.

The chairman says, however, that production for the year should exceed the 3,127 tonnes of 1974-75 but adds that results may be adversely affected if the export controls currently imposed by the International Tin Council are continued into 1976. The average Penang metal price in the year to last June was \$351,029 as against \$385 yesterday. The shares were 153p in London.

MINING BRIEFS

KADUNA SYNDICATE—Ore output 25 metric tonnes (September 24 tonnes).

SHARE STAKES

House of Sears Holdings—Mr. P. Atterbury has acquired a further 379,433 Ordinary shares and now holds 487,882 which includes his family interests (13.5 per cent.).

Raine Engineering holding in Sheffield Brick is now 138,716 (19.2 per cent.) Ordinary shares. Southern Malaysian Tin Dredging announced that on November 18 Malaysian Tin Dredging sold 20,000 shares in the company. Its total holding is now 793,335 (13.5 per cent.).

BIDS AND DEALS

Ocean Transport selling its China Navigation stake

Ocean Transport and Trading, one of the major ship operators in the U.K., is to sell its 50 per cent. stake in China Navigation to John Swire and Sons, a private shipowning company, for \$5m.

Swire has been Ocean's joint partner in China Navigation—a company operating out of Hong Kong which owns ten cargo liners, one passenger liner and several chartered ships—since 1967.

Ocean has no specific plans for the proceeds which will go towards reducing group borrowings. It intends to concentrate on building up its interests in full containerisation in conjunction with Overseas Containers, in which it has 49 per cent. of the equity.

OCL and Swire, as joint shareholders in Overseas Containers (Pacific), are already closely associated in the operation of containerised trade between Australia and Japan through OCL's subsidiary, The Australia Japan Container Line.

China Navigation, involved in passenger and non-container cargoes, is not consistent with Ocean's container plans.

TRIANGO-CENTRAL & SHEERWOOD

Central and Sheerwood, which has already foreshadowed a general bid at 7.02p a share for Triango, after building up a stake of 37.5 per cent. has now purchased a further holding.

The additional interest of 342,000 shares has after consultation with the City Takeover Panel been acquired from Mr. Alex Boyle, the Triango chairman. It raises to 42.72 per cent. the present holding of C and S, whose bid will be conditional on enough acceptance to raise the C and S stake to at least 50 per cent.

The present take-over moves follow a sharp Boardroom dispute at Triango, resulting in the ousting at an extraordinary meeting on October 3 of the former director, Mr. Lawrence Webb, whose family shareholding is in the minority.

C and S now says that, in the proposed merger, it is expected to acquire more rapid expansion, increased local participation in in-

'Landsits' ahead after six months

NET-TAXED income from completed properties of Land Securities Investment Trust improved from £3.74m. to £4.21m. in the half year ended September 30, 1975.

Basic earnings per 50p share are set to be up from 2.51p to 2.85p, and from 2.24p to 2.29p fully diluted. Basic earnings reflect the issue in September 1973 of some 71m. shares in respect of conversions, while fully diluted earnings reflect the 20.05m. convertible stock issue in August.

The directors say they remain confident that the net-income balance for the year will enable a maximum permitted dividend to be paid. An unchanged interim dividend of 1.5p is now declared—the previous total was 3.975p, paid from net income of £9.43m.

Net outgoings after tax attributable to development properties, which are offset by transfer from the net income of £3.74m. to £4.21m. in the first half, compared with £4.32m. in the first half, is accounted for by a higher unrealised exchange loss on the US\$ loan, compared with that in the same 1974 period.

Members are told that property sales during the period realised £87.32m. (£3.13m.) and further sales amounting to some £250m. remain subject to contract. In total the sales values will not significantly differ from the aggregate of book values at which the properties were included in the books at March 31 last.

It is estimated that the liability to capital gains tax will be about £13m.

Dawson Int.

£0.6m. in first half

A FIRST HALF taxable profit of £80,000 is reported by the Daw-

son International textile group. The figure for the corresponding previous year period was £970,000, but a loss of £470,000 was incurred in the second half of that year, to give a final profit of £500,000, before extraordinary charges.

Chairman Mr. Alan Smith recalls his reference at the July last annual meeting to the abrupt reversal of group fortunes, and his statement that the group was then trading at a modestly profitable level, and says "this situation continues".

Liquidity continues to improve, he reports, and interest charges for the six months are well down. Mr. Smith adds that, unlike the U.K., a number of export markets are now showing signs of recovery, and this is of special importance since the group exports more than 50 per cent. of its turnover, he points out.

The directors are repeating the net interim dividend of 0.5p per share, total for the year to March 31, 1975 was 2.75p.

Share price: 1974-75 1.25p, 1975-76 1.25p. Dividend: 1974-75 1.25p, 1975-76 1.25p. Profit before tax: 1974-75 1.25p, 1975-76 1.25p. Tax: 1974-75 1.25p, 1975-76 1.25p. Net profit: 1974-75 1.25p, 1975-76 1.25p.

See Lex

RECENT ISSUES

Equities: 1975 1974-75 1973-74 1972-73 1971-72 1970-71 1969-70 1968-69 1967-68 1966-67 1965-66 1964-65 1963-64 1962-63 1961-62 1960-61 1959-60 1958-59 1957-58 1956-57 1955-56 1954-55 1953-54 1952-53 1951-52 1950-51 1949-50 1948-49 1947-48 1946-47 1945-46 1944-45 1943-44 1942-43 1941-42 1940-41 1939-40 1938-39 1937-38 1936-37 1935-36 1934-35 1933-34 1932-33 1931-32 1930-31 1929-30 1928-29 1927-28 1926-27 1925-26 1924-25 1923-24 1922-23 1921-22 1920-21 1919-20 1918-19 1917-18 1916-17 1915-16 1914-15 1913-14 1912-13 1911-12 1910-11 1909-10 1908-09 1907-08 1906-07 1905-06 1904-05 1903-04 1902-03 1901-02 1900-01 1899-00 1898-99 1897-98 1896-97 1895-96 1894-95 1893-94 1892-93 1891-92 1890-91 1889-90 1888-89 1887-88 1886-87 1885-86 1884-85 1883-84 1882-83 1881-82 1880-81 1879-80 1878-79 1877-78 1876-77 1875-76 1874-75 1873-74 1872-73 1871-72 1870-71 1869-70 1868-69 1867-68 1866-67 1865-66 1864-65 1863-64 1862-63 1861-62 1860-61 1859-60 1858-59 1857-58 1856-57 1855-56 1854-55 1853-54 1852-53 1851-52 1850-51 1849-50 1848-49 1847-48 1846-47 1845-46 1844-45 1843-44 1842-43 1841-42 1840-41 1839-40 1838-39 1837-38 1836-37 1835-36 1834-35 1833-34 1832-33 1831-32 1830-31 1829-30 1828-29 1827-28 1826-27 1825-26 1824-25 1823-24 1822-23 1821-22 1820-21 1819-20 1818-19 1817-18 1816-17 1815-16 1814-15 1813-14 1812-13 1811-12 1810-11 1809-10 1808-09 1807-08 1806-07 1805-06 1804-05 1803-04 1802-03 1801-02 1800-01 1799-00 1798-99 1797-98 1796-97 1795-96 1794-95 1793-94 1792-93 1791-92 1790-91 1789-90 1788-89 1787-88 1786-87 1785-86 1784-85 1783-84 1782-83 1781-82 1780-81 1779-80 1778-79 1777-78 1776-77 1775-76 1774-75 1773-74 1772-73 1771-72 1770-71 1769-70 1768-69 1767-68 1766-67 1765-66 1764-65 1763-64 1762-63 1761-62 1760-61 1759-60 1758-59 1757-58 1756-57 1755-56 1754-55 1753-54 1752-53 1751-52 1750-51 1749-50 1748-49 1747-48 1746-47 1745-46 1744-45 1743-44 1742-43 1741-42 1740-41 1739-40 1738-39 1737-38 1736-37 1735-36 1734-35 1733-34 1732-33 1731-32 1730-31 1729-30 1728-29 1727-28 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1601-02 1600-01 1599-00 1598-99 1597-98 1596-97 1595-96 1594-95 1593-94 1592-93 1591-92 1590-91 1589-90 1588-89 1587-88 1586-87 1585-86 1584-85 1583-84 1582-83 1581-82 1580-81 1579-80 1578-79 1577-78 1576-77 1575-76 1574-75 1573-74 1572-73 1571-72 1570-71 1569-70 1568-69 1567-68 1566-67 1565-66 1564-65 1563-64 1562-63 1561-62 1560-61 1559-60 1558-59 1557-58 1556-57 1555-56 1554-55 1553-54 1552-53 1551-52 1550-51 1549-50 1548-49 1547-48 1546-47 1545-46 1544-45 1543-44 1542-43 1541-42 1540-41 1539-40 1538-39 1537-38 1536-37 1535-36 1534-35 1533-34 1532-33 1531-32 1530-31 1529-30 1528-29 1527-28 1526-27 1525-26 1524-25 1523-24 1522-23 1521-22 1520-21 1519-20 1518-19 1517-18 1516-17 1515-16 1514-15 1513-14 1512-13 1511-12 1510-11 1509-10 1508-09 1507-08 1506-07 1505-06 1504-05 1503-04 1502-03 1501-02 1500-01 1499-00 1498-99 1497-98 1496-97 1495-96 1494-95 1493-94 1492-93 1491-92 1490-91 1489-90 1488-89 1487-88 1486-87 1485-86 1484-85 1483-84 1482-83 1481-82 1480-81 1479-80 1478-79 1477-78 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1351-52 1350-51 1349-50 1348-49 1347-48 1346-47 1345-46 1344-45 1343-44 1342-43 1341-42 1340-41 1339-40 1338-39 1337-38 1336-37 1335-36 1334-35 1333-34 1332-33 1331-32 1330-31 1329-30 1328-29 1327-28 1326-27 1325-26 1324-25 1323-24 1322-23 1321-22 1320-21 1319-20 1318-19 1317-18 1316-17 1315-16 1314-15 1313-14 1312-13 1311-12 1310-11 1309-10 1308-09 1307-08 1306-07 1305-06 1304-05 1303-04 1302-03 1301-02 1300-01 1299-00 1298-99 1297-98 1296-97 1295-96 1294-95 1293-94 1292-93 1291-92 1290-91 1289-90 1288-89 1287-88 1286-87 1285-86 1284-85 1283-84 1282-83 1281-82 1280-81 1279-80 1278-79 1277-78 1276-77 1275-76 1274-75 1273-74 1272-73 1271-72 1270-71 1269-70 1268-69 1267-68 1266-67 1265-66 1264-65 1263-64 1262-63 1261-62 1260-61 1259-60 1258-59 1257-58 1256-57 1255-56 1254-55 1253-54 1252-53 1251-52 1250-51 1249-50 1248-49 1247-48 1246-47 1245-46 1244-45 1243-44 1242-43 1241-42 1240-41 1239-40 1238-39 1237-38 1236-37 1235-36 1234-35 1233-34 1232-33 1231-32 1230-31 1229-30 1228-29 1227-28 1226-27 1225-26 1224-25 1223-24 1222-23 1221-22 1220-21 1219-20 1218-19 1217-18 1216-17 1215-16 1214-15 1213-14 1212-13 1211-12 1210-11 1209-10 1208-09 1207-08 1206-07 1205-06 1204-05 1203-04 1202-03 1201-02 1200-01 1199-00 1198-99 1197-98 1196-97 1195-96 1194-95 1193-94 1192-93 1191-92 1190-91 1189-90 1188-89 1187-88 1186-87 1185-86 1184-85 1183-84 1182-83 1181-82 1180-81 1179-80 1178-79 1177-78 1176-77 1175-76 1174-75 1173-74 1172-73 1171-72 1170-71 1169-70 1168-69 1167-68 1166-

McKechnie expects higher profits

ALTHOUGH THE directors of McKechnie Brothers see no sign of an early upturn in worldwide business activity internal budgets envisage a profit for the current year "rather higher" than the £3.5m. for the year to July 31, 1975, says the chairman, Mr. K. McKechnie.

As known the past year's profit of £3.5m. was a record for the company, and the dividend is 1.5p (3.5p) net per 25p share.

Of the operating profit 76 (83) per cent, was earned overseas, while attributable earnings from the source increased from 63 to 67 per cent, the changes being mainly the consequence of the severe recession in the U.K.

In a year of recession in demand for many of the company's products (non-ferrous metals and chemicals) the final profit outcome not unreasonable, says Mr. McKechnie. Cash flow was much more satisfactory and borrowings are reduced from £15.5m. to £10.1m. The favourable cash position provided some cushion against inflation. There was an increase of £10.1m. (decrease £15.5m.) in liquid resources.

U.K. companies in the group are hit in varying degrees and different times by the downturn in business. The fall in demand for exports of copper sulphate held up well for most of the year.

Turning to overseas the chairman says the recession in South America was patchy, some subsidiaries heavily dependent on the mining industry suffering drastic falls in demand; others had exceptionally good years.

In New Zealand there was a sharp fall in sales and exchange rates were incurred on overseas borrowings while in Australia, after a year of recovery, sales were reduced. Birmingham, December 12 noon.

Chairman's Statement Page 25

GUS sales and profits increase

SIR ISAAC WOLFSON, chairman of The Great Universal Stores, told yesterday's annual meeting that unaudited figures for the first six months of the current year, due to be published soon, showed that sales and pre-tax profits had increased over the same period last year.

Sir Isaac repeated that the difficulties ahead should in no way be minimised so long as the present cost escalation and related consumer buying caution persisted.

However, he adds, "out policy has always been one of positive thinking and without in any way being complacent we shall continue to work hard to produce the best results possible. We are helped in this by the wide spread of activities, our large overseas interests and our strong financial position."

Meeting Page 24

Humphries midway loss £0.21m.

ON A turnover down from £4.3m. to £4.34m., pre-tax loss of Humphries Holdings, the motion picture processing group, increased from £67,200 to £212,100 for the six months to September 30, 1975.

The directors consider the group loss for the full year will exceed that of the previous year. Mr. H. S. L. Dundas, last July due to much higher than forecast losses by Humphries Film Laboratories. These have continued into the second half, and this company has incurred a net loss in the second half regarding redundancies now amounting to about £200,000.

The group, a subsidiary of the British Electric Traction Company, has recently disposed of its interest in Mole - Richardson (England).

Morland up to £0.54m.

An advance from £449,432 to £540,646 in pre-tax profit is announced by brewers, wine and spirit merchants, Morland and Co., for the year to September 30, 1975, after being ahead from £219,783 to £236,458 in the first half.

Stated earnings for the year are better at 32.6p per 11 share, against 17.5p and the dividend total is up from 8.0p to 10.15p net, with a final of 6.62p.

Turnover increased from £4.12m. to £4.15m. Tax takes £209,810 (£208,958).

T. Locker off £0.15m. midway

REFLECTING inflated costs not fully recovered due to a fall in demand for some group products following the world-wide economic recession, profit before tax, of Thomas Locker (Holdings) decreased from £555,000 to £587,000 in the half to September 30, 1975.

Although the order books, in current circumstances, stand at a reasonable level, it is anticipated that second half profit will be marginally less than that of the first, the directors state. The figure for the year to March 31, 1975, was £1.5m.

Upsurge for R. A. Dyson

ABLE profit of trailer makers R. A. Dyson and engineers has more than doubled from £37,281 to £72,885 in the first half to September 30, 1975 - this is only £15,000 less than the year 1974 outcome of £77,300.

6 months	1975	1974
Group sales	5,945	5,285
Trading profit	614	688
Group income	12	12
Profit before tax	626	700
Taxation	303	325
Profit after tax	323	375
Dividends	20	20
Retained	303	355

STOCKHOLDERS INVESTMENT

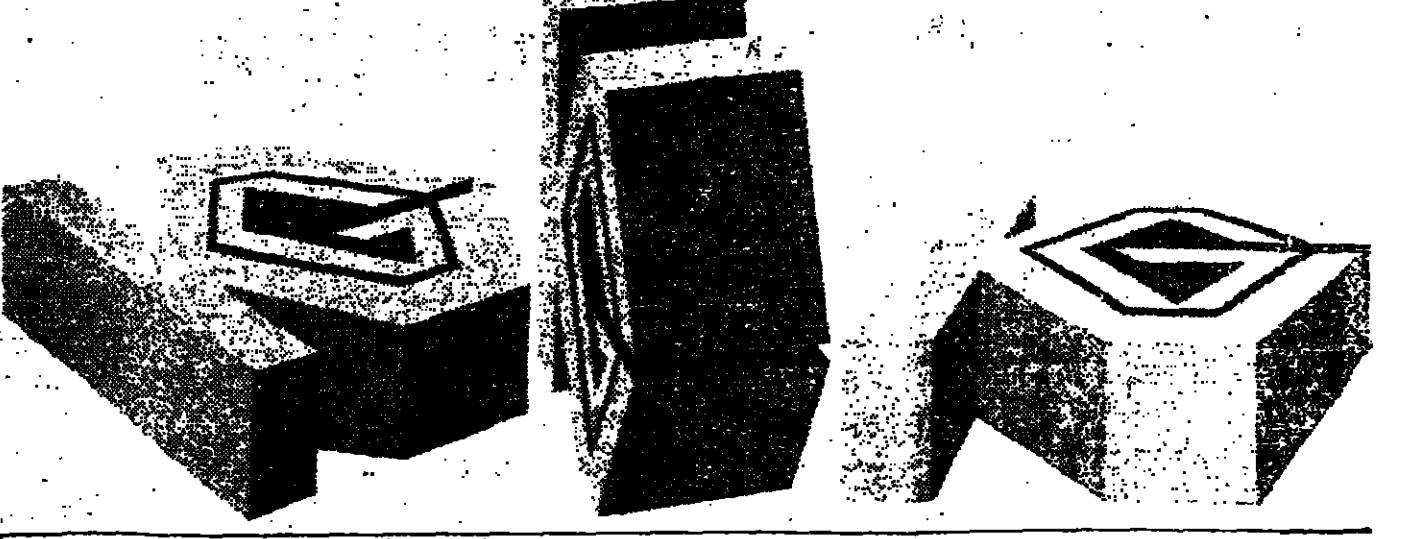
The net dividend total for Stockholders Investment Trust for the year to October 31, 1975 is 1.45p and not 1.55p as shown in yesterday's report and "Wednesday's" Dividends Announced table. The comparative equivalent previous year total was 1.875p.

J. Billam

Group pre-tax profits of J. Billam for the six months to June 30, 1975 decreased from £141,284 to £82,614 with stated net earnings per 10p share, down from 4.5p to 2p.

While turnover was maintained, profitability was seriously affected by soaring costs coupled with the recession in the cutlery and engineering sector, says the chairman, Mr. G. Billam.

He anticipates that results for the second half will be comparable to those of the first. Profit for the year 1974 was £246,243. The interim dividend is 0.715p (0.737p) net. Last year's total was 2.947p.



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INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Assets current liabilities (1) million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges at nominal value (6)	at market value (7)	Investment Currency Premium (see note g) (8)	Total Assets less current liabilities (9) million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges at nominal value (6)	at market value (7)	Investment Currency Premium (see note g) (8)	
119.2	VALUATION MONTHLY															
19.6	Alliance Trust	Ord. Stock 25p	31/10/75	3.25	216.6	227.5	7.9	7.9	Philip Hill (Management) Ltd. (cont'd.)	Ordinary 25p	31/10/75	3.4	123.8	134.6	14.3	
7.3	Capital & National Trust	Ord. & "B" Ord. 25p	31/10/75	3.25	120.1	124.2	18.3	18.3	General & Commercial Inv. Trust	Ordinary 25p	31/10/75	2.25	75.8	79.8	9.1	
7.3	Clapham Investment Trust	Ordinary 25p	31/10/75	2.8	73.2	73.2	1.0	94.2	Philip Hill Investment Trust	Ordinary 25p	31/10/75	3.0	165.1	171.3	7.2	
5.3	Cross-Fraser Trust	Ordinary 25p	31/10/75	3.5	57.3	57.3	3.0	3.2	Moorgate Investment Co.	Ordinary 25p	31/10/75	2.023	116.1	64.7	2.3	
66.8	Direct Spanish Telegraph	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	28.6	Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	31/10/75	3.6	203.7	216.1	37.9	
33.6	Dundee & London Investment Trust	Deferred £1	31/10/75	4.85	199.7	218.8	38.0	72.7	Ivory & Sims	Ordinary 25p	31/10/75	1.4	54.3	59.1	8.3	
9.1	Edinburgh Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.2	British Assets Trust	Ordinary 25p	31/10/75	1.3	167.0	174.5	34.6	
52.3	First Scottish American Trust	Ord. Stock 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Second British Assets Trust	Ordinary 25p	31/10/75	0.4	74.8	75.0	14.9	
47.7	Grange Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	9.7	Atlantic Assets Trust	Ordinary 25p	31/10/75	0.55	76.8	78.8	4.2	
69.9	Great Northern Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	3.3	Viking Resources Trust	Ordinary 25p	31/10/75	1.31	56.3	58.0	-	
60.2	Guardian Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	4.3	Do. Do.	Ord. Pref. 50p	31/10/75	4.31	36.3	38.0	-	
60.2	Investment Trust Corporation	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	4.4	Leopold Joseph Investment Trust	Ordinary 25p	31/10/75	1.15	40.6	105.6	0.1	
5.1	Investors' Capital Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Thames Investment Trust	Ordinary 50p	31/10/75	2.71	65.8	69.9	-	
11.3	Jardine Japan Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	7.8	Thorpington Trust	Ordinary 25p	31/10/75	3.5823	49.8	54.6	-	
26.3	Kingside Investment Co.	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	11.9	Thorpington Secured Growth Tr.	Cap. Loan Stock £1	31/10/75	3.22	98.4	-	-	
18.5	London & Holywood Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	43.8	Lazard Bros. & Co. Ltd.	Ordinary 25p	31/10/75	1.95	76.3	81.3	10.9	
71.6	London & Montrose Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	34.3	Embankment Trust	Ord. Stock 25p	31/10/75	3.0	136.3	143.9	23.7	
85.7	London & Provincial Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	8.7	Reborn Investment Trust	Ord. Stock 25p	31/10/75	2.1	98.8	97.9	16.6	
85.7	Mercantile Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	15.1	Romney Trust	Ord. Stock 25p	31/10/75	2.3	104.1	114.7	19.4	
1.8	Northern American Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	75.4	Martin Currie & Co. CA	Ordinary 25p	31/10/75	3.25	117.6	124.5	15.6	
38.6	Save & Prosper Linked Inv. Trust	Capital Shares	31/10/75	4.85	199.7	218.8	38.0	48.2	Canadian & Foreign Inv. Trust	Ordinary 25p	31/10/75	2.9	139.0	153.4	27.0	
78.8	Scottish Northern Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	2.4	St. Andrew Trust	Ordinary 25p	31/10/75	3.25	117.6	124.5	15.6	
30.1	Scottish United Investors	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	32.7	Scottish Eastern Investment Trust	Ordinary 25p	31/10/75	2.9	139.0	153.4	27.0	
2.8	Second Alliance Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	13.8	Scottish Ontario Investment Co.	Ordinary 25p	31/10/75	4.7	163.3	168.4	25.1	
11.7	Sterling Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	16.9	Securities Trust of Scotland	Ordinary 25p	31/10/75	1.15	52.1	54.4	22.4	
30.8	Technology Investment Trust	Ord. & "B" Ord. 25p	31/10/75	4.85	199.7	218.8	38.0	17.6	Western Canada Investment Co.	Ordinary 25p	31/10/75	1.13	71.7	76.2	15.2	
38.4	United British Securities	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	3.1	Murray Johnstone Ltd.	Ord. & "B" Ord. 25p	31/10/75	1.13	68.3	71.8	14.1	
60.2	Bullfinch & Co.	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	4.7	Caledonian Trust	Ord. & "B" Ord. 25p	31/10/75	1.13	68.3	71.8	14.1	
14.3	Edinburgh & Dundee Investment	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	7.2	Clydesdale Investment Trust	Ord. & "B" Ord. 25p	31/10/75	1.13	68.3	71.8	14.1	
11.9	Monks Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	15.6	Glenmurray Investment Trust	Ord. & "B" Ord. 25p	31/10/75	1.13	68.3	71.8	14.1	
11.9	Winterbottom Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	38.8	Scottish & Continental Investment	Ordinary 25p	31/10/75	1.0	70.7	75.0	15.6	
11.9	Barrington & Co. Ltd.	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	21.5	Scottish Western Investment	Ord. & "B" Ord. 25p	31/10/75	1.13	68.3	71.8	17.9	
11.9	Crutwick Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	68.9	Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	31/10/75	1.13	68.3	71.8	17.7	
11.9	Tribune Investment Trust	Ordinary 50p	31/10/75	4.85	199.7	218.8	38.0	14.2	Simonside Investment Co.	Ordinary £1	31/10/75	1.13	68.3	71.8	16.1	
11.9	Cripps Warburg Ltd.	Ordinary 10p	31/10/75	4.85	199.7	218.8	38.0	13.4	Equity Consortium Investment Trust	Deferred 50p	31/10/75	1.13	68.3	71.8	1.8	
12.2	Silver European Inv. Trust	Ordinary 10p	31/10/75	4.85	199.7	218.8	38.0	24.9	Do. Do.	Ord. Loan 1983/84	31/10/75	1.13	68.3	71.8	3.6	
12.2	Atlanta, Baltimore & Chicago	Ordinary 10p	31/10/75	4.85	199.7	218.8	38.0	30.8	Equity Income Trust	Ordinary 50p	31/10/75	1.13	68.3	71.8	3.2	
12.2	West Coast & Texas Regional	Ordinary 10p	31/10/75	4.85	199.7	218.8	38.0	24.9	Schroder Waggs Group	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
11.9	Edinburgh Fund Managers Ltd.	Ord. & "B" Ord. 25p	31/10/75	4.85	199.7	218.8	38.0	13.2	Asdown Investment Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	21.0	
38.8	American Trust	Ordinary 30p	31/10/75	4.85	199.7	218.8	38.0	13.4	Do. Do.	Ord. Loan 1988/89	31/10/75	1.13	68.3	71.8	24.4	
13.5	Crescent Japan Investment Trust	Ordinary 30p	31/10/75	4.85	199.7	218.8	38.0	24.9	Breadstone Investment Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
13.5	Electra House Group	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	38.8	Do. Do.	Ord. Loan 1988/89	31/10/75	1.13	68.3	71.8	24.4	
36.4	Do. Do.	Ord. & "B" Ord. 1985/90	31/10/75	4.85	199.7	218.8	38.0	21.5	Continental & Industrial Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
36.4	Electra Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	48.2	Trans-Oceanic Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
13.2	Globe Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Do. Do.	Ord. Loan 1988/89	31/10/75	1.13	68.3	71.8	24.4	
13.2	Shure Investment Co.	Ord. Loan 1987/91	31/10/75	4.85	199.7	218.8	38.0	24.9	Westpool Investment Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
13.2	Telephone & General Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Stewart & Sons Ltd.	Ordinary 50p	31/10/75	1.13	68.3	71.8	24.4	
13.2	Do. Do.	Ord. Loan 1987/91	31/10/75	4.85	199.7	218.8	38.0	24.9	Scottish American Investment Co.	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
9.6	Temple Bar Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Scottish European Investment Co.	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
9.6	Do. Do.	Ord. Loan 1988/90	31/10/75	4.85	199.7	218.8	38.0	24.9	Touche Renmant & Co.	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
2.8	F. & C. Group	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Atlas Electric & General Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
14.3	Alliance Investment	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Bankers' Investment	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
14.3	Cardinal Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	C.I.R.P. Investment Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	Do. Do.	Ord. Loan 1988/89	31/10/75	4.85	199.7	218.8	38.0	24.9	Cedar Investment Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	F. & C. Eurotrust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	City of London Brewery	Deferred 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	Foreign & Colonial Inv. Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Continental Union Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	General Investors & Trustees	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Industrial & General Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	Gartmore Investment (Scotland) Ltd.	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	International Investment Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	Scottish National Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Sobere Investment Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	Glasgow Stockholders Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Standard Investment Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	John Gove & Co. Ltd.	Ordinary 30p	31/10/75	4.85	199.7	218.8	38.0	24.9	Trust Union	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	Borland & Southern Stockholders Tr.	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	VALUATION THREE-MONTHLY	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	Debenure Corporation	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Anglo-American Securities	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	General Stockholders Inv. Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Do. Do.	Ord. Loan 1983/84	31/10/75	1.13	68.3	71.8	24.4	
24.6	Goreau European Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Cynobus Investment Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	Lake View Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	London Electric & General Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	Do. Do.	Ord. Loan 1973/86	31/10/75	4.85	199.7	218.8	38.0	24.9	Do. Do.	Ord. Loan 1988/89	31/10/75	1.13	68.3	71.8	24.4	
24.6	London & Aberdeen Inv. Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Continental & Industrial Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
24.6	Stockholders Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Trans-Oceanic Trust	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
1.4	G.T. Management Ltd.	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Do. Do.	Ord. Loan 1988/89	31/10/75	1.13	68.3	71.8	24.4	
1.4	Berry Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Safeguard Industrial Investments	Ord. Stock 25p	31/10/75	1.13	68.3	71.8	24.4	
5.1	Do. Do.	Ord. Loan 1993	31/10/75	4.85	199.7	218.8	38.0	24.9	United States Debenture Corp.	Ord. Stock 25p	31/10/75	1.13	68.3	71.8	24.4	
5.1	G.T. Japan Investment Trust	Ordinary 25p	31/10/75	4.85	199.7	218.8	38.0	24.9	Cardiff/Tyneside Group	Ordinary 25p	31/10/75	1.13	68.3	71.8	24.4	
5.1	Northern Securities Trust	Ordinary 25p														

Thames TV warning of stringent economies

IN AN ATTACK upon the Government levy, Mr. Howard Thomas, chairman of Thames Television, the week-day programme contractors for the London area, warns that if costs continue to rise and advertising revenue remains static, then more than one company in the independent television industry will become unprofitable, and even his own strongly based company would have to make more stringent economies.

While the present levy structure remains, Thames would not be able to commit finance far in advance to major productions—such as the World at War, which cost almost £1m, or Jennie, Lady Randolph Churchill—and probably next year, and certainly in 1977 the company's inability to finance such ambitious programmes is bound to show itself on the screen, he declares.

Mr. Thomas says that another area of concern is the present contract system. No company expects to have a guaranteed life, regardless of performance, but the industry is still a long way from the system of rolling contracts, which both the IBA and the companies have called for to provide a reasonable assurance of continuity.

The short-term fixed contract, which can be a deterrent to heavy investment, has been prolonged by the setting up of the Arran Committee on the future of broadcasting, and until its report is published the status quo must remain. However, Thames directors have not yet allowed the financial position to affect programme quality, nor financial restrictions to affect programme scheduling. Studio expansion is continuing, particularly at Teddington where a £1.9m. development is taking place.

As reported October 3 group profit for the year to June 30, 1975, before tax, but after levy, fell from £4.64m. to £2.94m. The ultimate parents are British Electric Traction—through its Rediffusion subsidiary—and EMI.

Through Thames Television International, created during the year, the company's programme exports for the first time surpassed £1.5m., Mr. Thomas adds. Overseas sales have shown a four-fold increase since 1971/72 making Thames second only to the BBC as a British television exporter.

Confidence at James Halstead

The chairman of James Halstead (Holdings), Mr. J. S. Leach, is confident that the group now has the necessary products, capacity and ability to take immediate advantage when there is a definite improvement in trading conditions.

Because of the economic conditions it would be unwise to forecast a result for the current year, he tells members. Steps have recently been taken to increase the range of products offered. In addition operating costs are constantly being examined and reduced wherever possible.

The capital expenditure programme embarked upon some time ago has now been almost completed and the Board anticipates that these steps will operate collectively to improve the group's liquid resources.

As reported on October 30, there was a pre-tax profit of £215,407 (£438,833) for the year to June 30, 1975, but after extra-

ordinary debits of £109,361 including a provision for closure losses of Kableite of £180,000, there was an attributable loss of £12,242 (profit £109,582). The dividend is 0.1625p (0.672p) net per 10p share.

Plastics contributed £152,123 to pre-tax profits and textiles £432,947 while group management and interest charges took £266,665. Inflation adjusted accounts show pre-tax profits at £527,793 (£837,575) on a CPP basis, earnings at 3.43p (3.13p) against 1.68p (1.85p) historical and net assets per share of 27.44p (26.41p) against 14.64p (15.08p).

A statement of source and application of funds shows a net increase in bank borrowing of £297,036 (£790,401).

Freud offers tow-away plan

MR. CLEMENT FREUD, Liberal MP for the Isle of Ely, said yesterday that the towing away of illegally parked cars could become a money maker if he could run it as a private enterprise on a profit-sharing basis.

He estimated that the Government's yearly deficit of £300,000 a year could be turned into an annual profit of £50,000. The service is expected to make a loss even after the towing-away fee goes up from £7 to £15 per vehicle.

COURTS OPENS NINTH BRANCH

Courts and Co. are to open a new branch at 152, Brompton Road, London SW3 on Monday. It will be their ninth in London.

Marchwiel up at halfway

IN LINE with the forecast of a significant improvement, the first half turnover of Marchwiel Holdings has expanded from £41m. to £56.35m., but the increase in profit—£1.81m. to £2.36m.—was affected by bad weather in the early part of the year and losses on two large civil engineering contracts.

Although the losses will continue in the second half, the better weather conditions should adequately compensate, the directors state. Profit for the year to October 31, 1974, was £3.23m.

As far as the order book is concerned, the civil engineering sector is reasonably satisfactory, but there is a shortage of orders for general and industrial building.

Considerable progress has been made with negotiations in the Middle East, and it is hoped that work will have started in two Arab countries by the time this year's annual report is presented, the directors report.

Net taxed profit for the half year came out at £1.15m. against £0.87m.

The interim dividend is raised from 0.78875p to 0.820625p net per 25p share, and it is the current intention to lift the year's total from 2.59625p to 2.70625p.

comment

Marchwiel Holdings looks set to recover a sizeable part of the profits ground lost in 1974. The half-year total is 30 per cent. up pre-tax; the full year is already completed and while the group refers to the continuation of losses on two large civil engineering contracts, now largely finished, this should have been offset to some extent by the summer weather. So external estimates suggest £5.6m. to £5.8m. pre-tax for 1974-75, against £5.2m. Looking ahead, the order book seems to have been well-maintained with, for example, large motorway contracts, and public housing work in the Midlands, though there are order shortages in other areas of contracting. But these general strengths and the healthy cash position have already been reflected in a rise of over four times in the share price this year to 119p, and it is hard to generate much fresh enthusiasm. The prospective yield is 3.6 per cent.

Statement Page 26

British Ind. and General

British Industries and General Trust is raising its dividend from 2.7p to 2.8p net per 25p share for the year to September 30, 1975, with a final of 1.73p.

Net revenue improved from £128,944 to £136,738, after increased tax of £22,002 (£77,522).

Net asset value per share is shown at 108p compared with 71p.

The value has been calculated on the increased capital which would exist if the convertible unsecured loan stock were wholly converted on the first conversion date in December, 1978, at 90p stock for each 25p deferred share. Debenture and Preferred stocks have been deducted at their nominal values.

No provision has been made for the surrender liability of investment currency premium and the tax on capital gains which would have been payable had investments been sold at market values.

S & U stores prospects

Following the acquisition by the British Mail Order Corporation of the net balances of the mail order agency catalogue business of S. and U. Stores, the latter now looks to credit trading

RCF sees improvement in export orders

and manufacturing for its future growth, says the chairman, Mr. D. J. Coombs.

He reports pre-tax profit up from £60,239 to £71,307 for the six months to July 31, 1975 excluding losses of the mail order division which last year amounted to £65,061 for the same period.

Tax is estimated at £37,079 (£31,324) leaving £34,228 (£39,983). The net interim dividend is 0.36875p per 12p share (0.58625p). Last year's total was 0.53p from profits of £250,595. Net cost of the interim is £23,808 (£22,526) after £21,234 waivers.

Describing the results as "disappointing," Mr. Coombs says disposal of the mail order agency catalogue business will improve the liquidity position, and remove the "ever-increasing" cash drain which operating a small mail order business imposes in today's conditions.

George Sturt and Son has acquired 14 per cent. of the Ordinary at 20p per share, for £280,000, and has entered into put-and-call option arrangements under which it may acquire a further 14 per cent. at the same price. The option is exercisable at the discretion of either party, it is stated.

IF INFLATION continues to be gradually brought under more effective control, and an uplift in trade ensues, the level of profit reached in 1974-75 at RCF Holdings "should be maintained or increased" in the current year, states the chairman, Mr. J. Godfrey, in his annual statement.

Referring to distribution, he says that "very satisfactory progress" has been shown in certain areas of wholesaling operations and the directors look forward to a "marked improvement" in the division this year.

Despite the increasingly depressed conditions in home and overseas markets during the year to July 31, 1975, the company achieved significantly improved results, he points out. As reported, pre-tax profit improved from £0.68m. to £0.9m. from sales up from £3.32m. to £10.62m, and dividends increased from 2.3825p to 2.4375p net.

Mr. Godfrey reports that in the second half the input of orders continued to decrease from both home and export, but he finds it encouraging to note some improvement in export orders in the past two months.

pany is maintaining a "reasonable" level of order input. Expansion of a positive nature is unlikely, he says, until greater activity in the building trade occurs.

Direct exports expanded by 73 per cent. to £3.83m. Sales overseas were 36 per cent. of group turnover, against 26 per cent. in 1973-74. Australia took 29 per cent. of exports, Africa 11 per cent., Europe 11 per cent., the Middle East 11 per cent. and America 10 per cent.

Due to resources not being available, it has not been possible to maintain investment in plant and machinery, and expenditure on research and development, at the level wished, but the directors intend to increase investment in capital equipment during the current year.

A valuation of the industrial and commercial properties on a current use value basis disclosed a surplus of £0.49m. in excess of market value at July 31, 1975. The directors believe the value of the freehold and leasehold land and buildings is not less than the 1972 valuation.

At July 31, 1975, James Neill Holdings held 10.59 per cent. of

the Ordinary. Meeting, Burnham, December 12, at noon.

Greenhaven h by higher charges

Interest charges at Greenhaven, a subsidiary of C and Counties Property, sharply from £117m. to £2 during the year to March 1975, and pre-tax profit fell £1.23m. to £0.42m.

Turnover improved from £1 to £3.74m. There is an ordinary debit of £242,250. Since £2,062 was transferred from the year to March 1975, and pre-tax profit fell £1.23m. to £0.42m.

Dividends absorb £0.7m. paid with £1.28.

COSALT LOAN PURCHASE

Cosalt has purchased redemption, and can £110,000 of 10 per cent. C title Unsecured Loan stock 1988 leaving a balance in is £24,236 stock.

BEECHAM GROUP LIMITED

Interim Statement of Trading Results 1975/76

The directors of Beecham Group Limited announce that the unaudited trading results for the half year ended 30 September 1975 are as follows:

	Half year ended 30 September 1975 £m	Year ended 31 March 1974 £m	1975 £m
Group sales	251.9	201.5	436.4
Group trading profit	38.8	31.0	68.5
Interest on loan capital and bridging loans	3.2	3.2	6.6
Group profit before taxation	35.6	27.8	61.9
Taxation	16.1	12.8	28.7
Group profit after taxation	19.5	15.0	33.2
Minority interests	0.3	0.3	0.4
Group profit available for dividends and retentions	19.2	14.7	32.8
Earnings per ordinary share	13.37p	10.22p	22.84p

Interim dividend

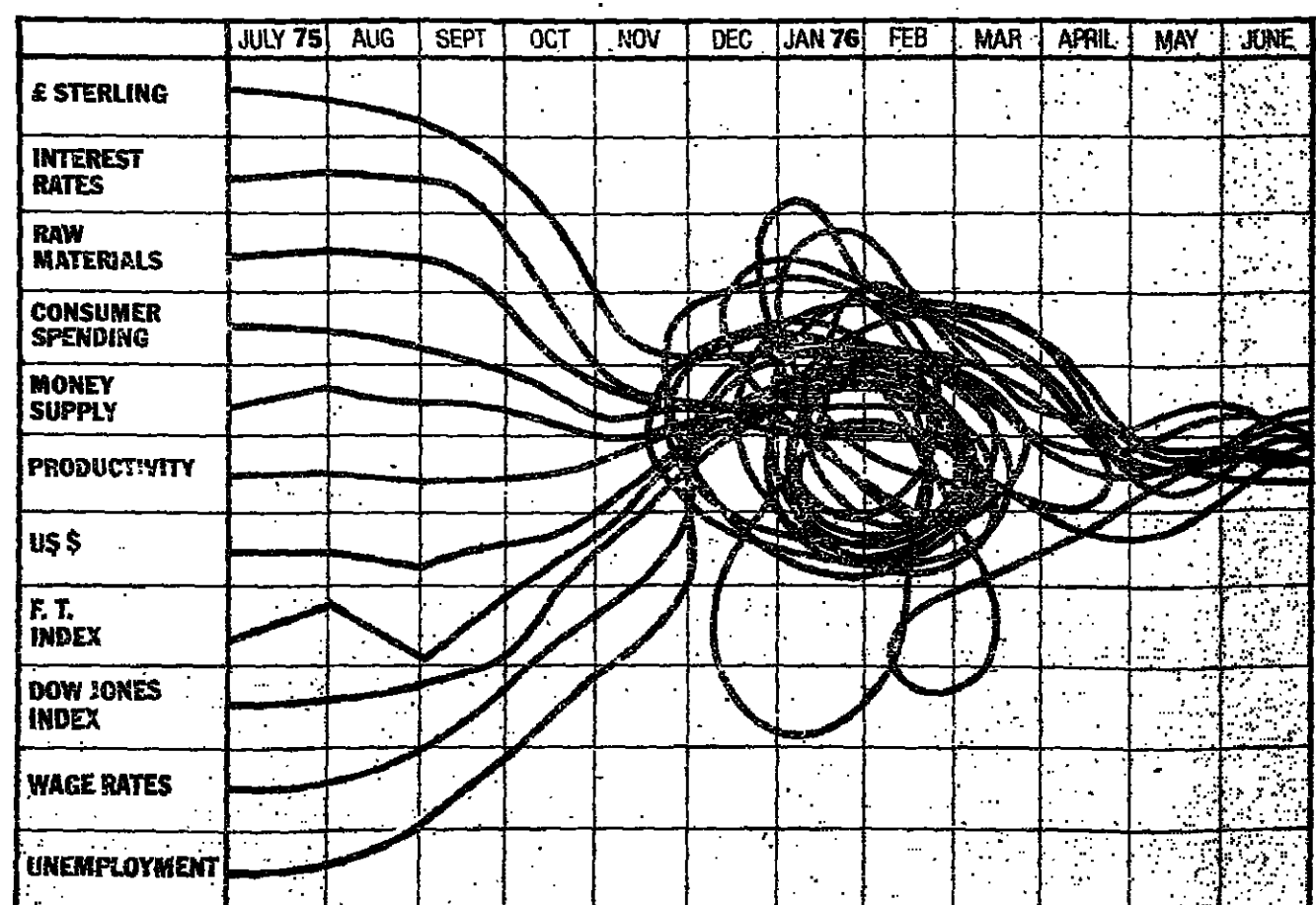
The directors have today declared an interim dividend of 2.61p per ordinary share which, together with its imputed tax credit, amounts to 4.0154p per share, compared with a gross equivalent interim dividend of 3.6567p for 1974/75. The 1975/76 interim dividend, totalling £3.7m will be paid on 2 February 1976 to all members on the register at the close of business on 22 December 1975, except in respect of ordinary shares allotted to holders of Beecham International Holdings S.A. 5½% guaranteed convertible debentures tendered for conversion after 19 November 1975.

Currency exchange rates

Trading results of overseas subsidiaries for the half year ended 30 September 1975 have been expressed in sterling at the rates of exchange ruling at 31 March 1975.

20 November 1975

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18 November 1975

١٨ نوفمبر (تشرين الثاني) ١٩٧٥

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Siemens/AEG talks on KWU stake founder

BY NICHOLAS COLCHESTER

NEGOTIATIONS whereby Siemens might have taken over a large part of AEG-Telefunken's 50 per cent stake in Kraftwerk Union, the main power plant builder in West Germany, were founded. The Siemens chairman, Dr. Bernard Plettner, said Munich journalists last night at no serious discussions had taken place since the spring.

The stumbling block in the talks, which would have made Siemens the sole owner of KWU, was the desire of AEG to hand over its shares, the losses at KWU will probably make it a five unfinished boiling water plant stations which AEG bought with it to KWU when it was founded in 1962. According to Plettner, AEG is unwilling to pay KWU an unrelenting fixed sum against these losses, but Siemens still thought that the risk was too great.

Dr. Plettner added that it was not yet clear, under the terms of the founding of KWU, whether AEG was legally entitled to disengage itself of part of its KWU holding as a third party. One of the rumours flying about the AEG's involvement in KWU has been that AEG was thinking along these lines, for instance, it has been said that General Electric the U.S. was acquiring AEG

BONN, Nov. 20.

Citroen capital plans

By Rupert Cornwell

PARIS, Nov. 20.

CITROEN, the French car maker and one of the Big Five in prefabricated housing, Eidai was marked down sharply on the Tokyo stock exchange to-day on reports that the company is in financial difficulties requiring a major rescue operation by its bankers. However, the market believes that five banks are preparing to launch the necessary salvage operation, while the Eidai's sales company is also among 181 plywood manufacturers which will be helped by a two-month recession cartel for which authority was given to-day.

Eidai shares closed ¥33 lower at ¥280 after being traded at ¥280 during the day.

According to the Nihon Keizai Shimbun financial newspaper, the principal shareholder, Daiwa Bank, is heading a rescue consortium which includes Bank of Tokyo, and the Fuyo, Sanbushu, Trust and Dai-ichi Kangyo Banks. The banks decline to comment on this and on the additional details that a new chief executive will be installed at Eidai, and that the proposed surgery will include closing the main factory in Osaka, getting rid of 450

Talk of major rescue operation for Eidai prefab home group

BY PETER DUMINY

TOKYO, Nov. 20.

JAPAN'S biggest plywood maker and one of the Big Five in prefabricated housing, Eidai was marked down sharply on the Tokyo stock exchange to-day on reports that the company is in financial difficulties requiring a major rescue operation by its bankers. However, the market believes that five banks are preparing to launch the necessary salvage operation, while the Eidai's sales company is also among 181 plywood manufacturers which will be helped by a two-month recession cartel for which authority was given to-day.

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Kenana Sugar to borrow \$15.75m.

By Mary Campbell

THE RIYADH-BASED Arab Investment Company, which is owned by 12 Middle Eastern governments, has agreed to lend \$15.75m. to the Kenana Sugar Company of Sudan. The final maturity of the loan is 1988. Interest is payable at commercial rates and is on a floating rate basis.

This is believed to be the first major financing arranged by Arab Investment Co., although it has invested in some other loans, such as the recent Euro-market loan for the Government of Morocco.

The Arab Investment Co. was set up about 15 months ago. The three equal largest shareholders are the governments of Saudi Arabia, Kuwait and Abu Dhabi. Other shareholders are the Sudan, Egypt, Qatar, Bahrain, Syria, Iraq, Jordan, Tunisia and Morocco. The authorised share capital is \$250m and the subscribed capital is \$240m.

The proceeds of the loan are to be put towards developing sugar production by Kenana, which is 51 per cent owned by the Government of Sudan. Kenana will operate a sugar estate which will have the capacity to produce 300,000 tons of white sugar per annum by 1980. After full development the aim is to bring production to a million tons per annum.

Arab Investment Company itself is the second largest shareholder in Kenana with 17 per cent. In addition to the \$15.75m. loan just announced, it has equity investment in Kenana of \$4.25m.

Other shareholders in Kenana are Lonrho, with 12 per cent, the Sudan Development Corp. with 10 per cent, and the Kuwaiti Gulf Fisheries and the Japanese Nissho Iwai with 5 per cent each.

Liquor groups buoyant

By Richard Rolfe

JOHANNESBURG, Nov. 20.

THE BUOYANT six months for the liquor trade in South Africa, signalled two weeks ago by record profits from Stellenbosch Wine Trust and subsequently by South African Breweries in their interim to September 30, has been echoed by the two opposition groups in the Rembrandt stable. Oude Meester Group and SA Distilleries, controlled by Oude Meester. SA Distilleries has reported pre-tax profits up from R3.7m to R5.1m, or from R2.2m to R3m, at the earnings level while Oude Meester moved up from R7.3m pre-tax to R10m, and in earnings terms from R3.3m to R4.5m.

Both companies, however, point out that equity accounting methods have been applied for the first time in the current period, and that the results are not strictly comparable as associates in which an interest of between 25 per cent and 50 per cent is held have been consolidated. All the same, the earnings improvement looks solid enough and should justify a continuance in the recent rise in the results to 4c and due to the acquisition of SA Distilleries, now 46c, subject to shareholders' approval shortly.

Stora bidding for Bergvik

BY WILLIAM DUFFLORCE

DRA Kopparberg, the forest and steel conglomerate, made a Kr385m (£43m.) bid for the Bergvik Ock Ala pulp and paper company. Last year Bergvik had turnover of 530m. (£59m.) compared with 3.6m. (£400m.) for the Stora up. It has an annual capacity 200,000 tons of pulp and 500 cubic metres of sawn wood and also has board and wood factories, but the main object of the merger would be to create the Stora-Kopparberg the largest private forest in Sweden.

On each Bergvik share, Stora Kopparberg is offering one new share, one ordinary share and one 15-year, Kr100 bond at a 9.75 per cent coupon. At the Stockholm share prices, amounts to an offer of 97 for each Bergvik share or 32 more than Thursday's price.

Stora Kopparberg is seeking

while its 43.4 per cent holding in KemaNord will be reduced to 9.5 per cent.

Mr. Erik Sundblad, Stora Kopparberg's managing-director, says the merger will open the way for considerable savings in both power and forest management. Bergvik Ock Ala will bring 355,000 hectares of productive forest to the group, plus some 230 megawatts of hydro-electric capacity, with about half as much more available for development on the Ljusne river. Stora Kopparberg will be able to reduce heavily oil consumption at its thermal power plants.

More rational management of the two companies' adjoining forests will also be accompanied by improvements in river transport. Bergvik's timber output will make up the shortage. Stora Kopparberg has been experiencing, while its sulphite mills will compensate for the closing down of part of Stora's own sulphite production.

SBC expects good results

BY JOHN WICKS

ZURICH, Nov. 20.

SWISS Bank Corporation, Basel, expects satisfactory results for the current year, with continuation of the good profits of the first nine months of the fourth quarter. Apart from earnings, improved from security and new transactions in particular contribute to 1975 results. At this year have been kept in budget limits.

However in foreign-exchange dealings, however, has fallen off because of tighter official regulations, with a corresponding effect on company results. In precious metals, dealing there has also been a decline in turnover, primarily a result of the sharp drop in the gold price earnings in this sector were also much lower than in 1974.

There have been persistent problems in future. It is, for example, considered difficult now

to estimate the extent of coming debt risks. Already, domestic debenture depreciation rates have risen as a direct consequence of the recession, with corresponding effects on gross profits. The bank also believes that the interest margin could become a critical factor next year, and a further reduction would be difficult to absorb. At present, Swiss banks' interest margins are down to around 0.5 per cent, compared with German levels of some 3 per cent.

The Swiss Bank Corporation, whose domestic expansion has come to a virtual standstill due to an agreement between the big banks in Switzerland is maintaining a limited expansion abroad. SBC is to float a convertible loan of Sw.Frs.120m. soon, the bonds being convertible into participation certificates. This is to finance longer-term operations. No other capital-market transactions are currently envisaged.

THE INTRAG investment-fund administration company, which is an affiliate of the Union Bank of Switzerland, announces an increase in dividend by the Eurit Investment Fund for European shares to Sw.Frs.4.20 (44p) for Sw.Frs.4.70 for certificates held by domiciled in Switzerland for the financial year ended October 31. The Sima Swiss real-estate fund is to pay an increased dividend of Sw.Frs.1.70 (17.40p) for the year ended September 30. Unchanged dividends are announced, all for the year ended October 31, of Sw.Frs.1.0 for the Espac fund for Spanish shares, Sw.Frs.1.70 for the Helvetinvest fund for fixed-interest Swiss securities and Sw.Frs.1.25 for Rometac-Invest, a fund for international investments in raw material and energy securities.

Euro issue by First Canadian

By Mary Campbell

First Canadian Investors, which is majority owned, either directly or indirectly, by the Bank of Montreal, is to raise C\$25m. on the Eurobond market. Final maturity of the issue is just over five years and indicated coupon 10 per cent. The issue is being managed by three houses, led by Morgan & Cie.

First Canadian Investments purchases insured residential mortgages on Canadian properties from the Bank of Montreal.

Growth at Commerzbank

By Guy Hawtin

FRANKFURT, Nov. 20.

THE BALANCE-SHEET total of Commerzbank, West Germany's third largest commercial bank, has risen by 12 per cent in the first 10 months of the year compared with the same period of 1974. Customers deposits have risen by 8 per cent, while the loan book has grown by only 5 per cent.

According to Herr Paul Lichtenberg, spokesman for the executive Board of the bank, this fairly solid expansion has come about despite weak loan demand from West German industrial and commercial customers. He put the growth down to increased short-term business with the public sector, a rise in lending to top international customers and an increase in the money market activities of overseas operations.

Herr Lichtenberg forecast an increased dividend for 1975. It should be raised from last year's unchanged DM8.50 per DM50 nominal share to DM9.

This, he said, would mean a DM16m. increase—some 20 per cent—in last year's DM75.5m. of distributed profits. But, nevertheless the bank should be able to increase its reserves substantially. Last year, following a 37.7 per cent increase in the parent bank's profits, some DM30m. was transferred to reserves.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	Yield	Offer	CONVERTIBLES	Yield	Offer
Amaz. 4 1/2% 1986	8 1/2	90	Amoco 4 1/2% 87	7 1/2	81
Asahi 4 1/2% 1987	8 1/2	90	Amoco 4 1/2% 88	7 1/2	81
Asahi 4 1/2% 1988	8 1/2	90	Asahi 4 1/2% 1986	7 1/2	81
BPCE 4 1/2% 1986	8 1/2	90	Asahi 4 1/2% 1987	7 1/2	81
Borger 4 1/2% 1986	8 1/2	90	Borger 4 1/2% 1986	7 1/2	81
Carrier 4 1/2% 1987	8 1/2	90	Borger 4 1/2% 1987	7 1/2	81
Comoco 4 1/2% 1986	8 1/2	90	Comoco 4 1/2% 1986	7 1/2	81
Coussol. 4 1/2% 1987	8 1/2	90	Coussol. 4 1/2% 1986	7 1/2	81
Chlor Hammer 4 1/2% 1987	8 1/2	90	Chlor Hammer 4 1/2% 1986	7 1/2	81
ETB 4 1/2% 1986	8 1/2	90	ETB 4 1/2% 1986	7 1/2	81
Esso 4 1/2% 1986	8 1/2	90	Esso 4 1/2% 1986	7 1/2	81
General Cable 4 1/2% 1987	8 1/2	90	General Cable 4 1/2% 1986	7 1/2	81
General Motors 4 1/2% 1986	8 1/2	90	General Motors 4 1/2% 1986	7 1/2	81
GTE 4 1/2% 1986	8 1/2	90	GTE 4 1/2% 1986	7 1/2	81
ICI 4 1/2% 1986	8 1/2	90	ICI 4 1/2% 1986	7 1/2	81
Ind. Grubler 4 1/2% 1986	8 1/2	90	Ind. Grubler 4 1/2% 1986	7 1/2	81
Pacific Lith. 4 1/2% 1986	8 1/2	90	Pacific Lith. 4 1/2% 1986	7 1/2	81
Prov. of Quebec 4 1/2% 1986	8 1/2	90	Prov. of Quebec 4 1/2% 1986	7 1/2	81
Quebec 4 1/2% 1986	8 1/2	90	Quebec 4 1/2% 1986	7 1/2	81
Quebec 4 1/2% 1987	8 1/2	90	Quebec 4 1/2% 1987	7 1/2	81
Scania 4 1/2% 1986	8 1/2	90	Scania 4 1/2% 1986	7 1/2	81
Shell 4 1/2% 1986	8 1/2	90	Shell 4 1/2% 1986	7 1/2	81
Standard Oil Ind. 4 1/2% 86	8 1/2	90	Standard Oil Ind. 4 1/2% 86	7 1/2	81
Tenaco 4 1/2% 1987	8 1/2	90	Tenaco 4 1/2% 1987	7 1/2	81
Transocean 4 1/2% 1986	8 1/2	90	Transocean 4 1/2% 1986	7 1/2	81
Uthah 4 1/2% 1987	8 1/2	90	Uthah 4 1/2% 1987	7 1/2	81
Volvo 4 1/2% 1986	8 1/2	90	Volvo 4 1/2% 1986	7 1/2	81
W. Pacific 4 1/2% 1986	8 1/2	90	W. Pacific 4 1/2% 1986	7 1/2	81
W. Pacific Ind. Devel. Co. 4 1/2% 1986	8 1/2	90	W. Pacific Ind. Devel. Co. 4 1/2% 1986	7 1/2	81
Borger 4 1/2% 1986	8 1/2	90	Borger 4 1/2% 1986	7 1/2	81
Cie. Nav. Du Rhone 4 1/2% 86	8 1/2	90	Cie. Nav. Du Rhone 4 1/2% 86	7 1/2	81
D. N. 4 1/2% 1986	8 1/2	90	D. N. 4 1/2% 1986	7 1/2	81
E. N. 4 1/2% 1986	8 1/2	90	E. N. 4 1/2% 1986	7 1/2	81
General Motors 4 1/2% 1986	8 1/2	90	General Motors 4 1/2% 1986	7 1/2	81
Marubeni 4 1/2% 1986	8 1/2	90	Marubeni 4 1/2% 1986	7 1/2	81
Nippon 4 1/2% 1986	8 1/2	90	Nippon 4 1/2% 1986	7 1/2	81
S. K. & S. 4 1/2% 1986	8 1/2	90	S. K. & S. 4 1/2% 1986	7 1/2	81
Tenaco 4 1/2% 1986	8 1/2	90	Tenaco 4 1/2% 1986	7 1/2	81
Tokyo 4 1/2% 1986	8 1/2	90	Tokyo 4 1/2% 1986	7 1/2	81

INGALL INDUSTRIES LIMITED

INCREASED DIVIDEND AND BONUS ISSUE

Results Sales for 1974/75 were £3 million and pre-tax profits £287,000. Figures for 1973/74—£4.1 million and £370,000—are not comparable as a subsidiary, The Warrington Timber Company, has been sold and its results excluded from the latest figures. The Group's two divisions—light engineering and funeral furnishing—each achieved record results during the past year.

Dividends and Bonus Issue A final dividend of 1.8414p per share is proposed, the maximum permitted under current legislation. This raises the total payment from 2.725p to 2.8914p per share for the year. A bonus issue on the basis of one new ordinary share for each share already held is also proposed.

Prospects Mr. H. Marston Riley, Chairman, states that the engineering division is operating profitably despite a reduction in customer schedules and the funeral division compares favourably with 1974/75. The disposal of Warrington Timber has substantially reduced overall borrowings, and releases working capital previously committed to financing timber stocks. With stronger financial resources, the Company is well placed for further expansion.



The Bank of Tokyo, Ltd.

J.S. \$40,000,000 Floating Rate

Notes Due 1980

For the six months
November 19th, 1975 to May 19th, 1976
the Notes will carry an
interest rate of 8% per annum.

Listed on the Luxembourg Stock Exchange.

These Notes have been offered and sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

US \$50,000,000

NEW ZEALAND

9 3/4% Notes due 1981

Kidder, Peabody International

S. G. Warburg & Co. Ltd.

Credit Suisse White Weld

Swiss Bank Corporation (Overseas)

Amsterdam-Rotterdam Bank N.V.

Banca Commerciale Italiana

Dresdner Bank

Commerzbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

Union Bank of Switzerland (Securities)

Nomura Europe N.V.

Bank Julius Bär & Co. AG

Citibank International Bank

Société Bancaire Barclays (Overseas)

Société Générale de Banque S.A.

BUSINESSES FOR SALE

OFFERS ARE INVITED to purchase as a going concern container terminal in Hong Kong

Located at Kwai Chung Lot No. 2, Tsuen Wan, with an area of 25 acres held on a tenancy expiring in 1997 and an additional yard of 10 acres held under short term tenancy from Hong Kong Government.

The terminal is operational, fully equipped and has long term users.

Offer closing time: Noon—15th January 1976.

Offers invited by: G. Ian McCabe/H. K. Poon
Joint Receivers and Managers
Kowloon Container Warehouse Co. Ltd.
(In Receivership)
1530 Prince's Building
Hong Kong.

Brochure obtainable from:
Deloitte, Haskins & Sells
15th Floor
Prince's Building
Hong Kong.
Deloitte & Co.
128 Queen Victoria Street
London, E.C.4.

Further particulars can be obtained from the Joint Receivers and Managers.

FOR SALE Pharmaceutical Laboratory in IRAN

The pharmaceutical Laboratory of Dr. Abidi is one of the largest and best known in Iran. Situated at Kilometre 14, Karaj Road, Tehran, it covers 10,000 square metres of land. It comprises:

- a modern building occupying 5,000 square metres,
- facilities for making tablets, dragees, syrup and ointments,
- contains the most up-to-date facilities and machinery,
- holds all relevant licences from the authorities.

FOR INFORMATION CONTACT: P.O. BOX 1902—
TEHRAN, IRAN

BUSINESS FOR SALE

Long-established Agricultural Engineers and Machinery Distributors: Electrical Engineers, Heating Engineers and Ironmongers.
For sale—including freehold premises—located in the east of England.
A well balanced business, making good profits, having good agencies and with continuity of management. The present owners are wishing to retire.
Further information available to hand-written enquiries. Please apply Box E.607, Walter Judd Ltd., 1a, Bow Lane, London EC4M 9EJ.

UNUSUAL OPPORTUNITY to acquire exclusive franchise with delightful maisonette in Brighton Lanes. Ideal for lady seeking enjoyable business interest and pleasant living accommodation. Further details from Hayward Heath 51381 quoting ref. LVG, or after hours Brighton 24398.

I AM THE OPERATIVE PARTNER OF A WEST END ESTATE AGENCY

established nearly half a century. Would not be averse to a consultancy situation. Able to bring considerable management and effective staff. Fees grossed over £100,000 for several years. Last 6 months exceeded this figure. Some cash consideration required and accommodation available if needed. Apply with some details to Box E.6959, Financial Times, 10, Cannon Street, EC4P 4BT.

**SMALL GROUP OF PRESTIGE
BETTING SHOPS**
ANNUAL TURNOVER 1.5m CASH.
1m CREDIT BUSINESS.
NO HISTORICAL PROFITS.
PRICE: £225,000
For further information and details contact Box E.6951, Financial Times, 10, Cannon Street, EC4P 4BT.

**VACUUM METALLISING
BUSINESS**
Profitable concern. Turnover for 1975 £34,702. Gross profit £15,910. 6 yrs. lease. Rent £1,700 p.w. throughout. Small staff. Lady vendor spends 2 days only per week on administration. Vast scope for development in vigorous hands. Will teach. Price £15,000. EVERETT & HART, 12 Pancras Lane, EC4N 1TD. 01-248 7751

FOR SALE SAILMAKING FIRM AS GOING CONCERN

Company is financially viable and has full order book. Assistance from Irish Development Authority available.
For further details write: Mr. or Mrs. Woods, Atlantic Sales Ltd., Milltown Malbay, Co. Clare, EIRE. Telephone: Milltown Malbay 90

**TAKE AWAY FOOD
SHOP**
VERY BUSY SURREY TOWN
High Street position. Low rent. New shopfitting and equipment. Ideal for own business or part of group.
PRICE £11,200
Write Box E.6916, Financial Times, 10, Cannon Street, EC4P 4BT.

**FOR SALE
PLANT HIRE COMPANY IN
NORTH OF ENGLAND**
Turnover £15 million.
For further details apply Box E.6943, Financial Times, 10, Cannon Street, EC4P 4BT.

Cahill & Company Limited (in receivership)

For sale as a going concern

Cahill & Company Limited is a long-established printing Company whose production includes: bookwork, journals, periodicals, magazines and quality lithographic work of various kinds in colour. In the last completed financial year, sales exceeded £1,500,000, with a wide spread of customers including various Government Departments.

The Receiver is offering for sale the ASSETS of the Company free from all encumbrances.

The Company's premises in Dublin comprise a leasehold site two miles from the city centre, with 130,000 sq. ft. of space.

A highly skilled labour force of 275 is employed.

The Company possesses a comprehensive range of machinery which is in good condition. The majority was acquired since 1968.

For further details please apply to:

Laurence Crowley, F.C.A.,
Receiver and Manager,
Cahill & Company Limited,
East Wall Road,
DUBLIN, 3, IRELAND.
Telephone Dublin 786077
Telex 4494 SKCD-EI

HIGHLY PROFITABLE EMPLOYMENT AGENCY FOR SALE

Operating in Middlesex and Surrey areas. Accounts up to September 1975, showing turnover of £365,000 and pre-tax profits of £77,000. Genuine reason for sale. Minimum price required £250,000. Principals only. Apply Box E.6969, Financial Times, 10, Cannon Street, EC4P 4BT.

WALLPAPER & PAINT FOR SALE

Wholesale and Retail Business in Glasgow.
Turnover £350,000. Next before tax £34,000.
Room to develop D.I.Y. Products.
The Chairman, Mr. G. Paton,
Craig-En-Gayne, Tak-na-Doon Road, Kilsyth, Glasgow G63 0RS.

RETAIL HI-FI BUSINESS

(No TV). Double-fronted premises in prime North London shopping centre. 12 years lease. Owners retiring. Excellent past and potential net profits. Fine opportunity for buyer actively participating in running company, or firm wishing to expand. Offers invited for Goodwill, Lease and SAV. Principals only, please write for details. Box E.6923, Financial Times, 10, Cannon Street, EC4P 4BT.

A SOUND BUSINESS INVESTMENT

A highly successful and attractive Bar and Restaurant business for sale in the Algarve. With or without nine rentable apartments, overlooking sea in one of the most popular areas.
Write Box E.6854, Financial Times, 10, Cannon Street, EC4P 4BT.

FOR SALE

privately as a going commercial concern

CARAVAN PARK
licensed for 210 caravans in a most desirable tourist area in Scotland. Full caravan and camping facilities including also large shop, licensed restaurant and public bar. Approximate turnover for 1975 season £140,000. Considerable development potential. Ground included in the sale extends to 51 acres. For further particulars apply in writing to: Messrs. Munro & Noble, Solicitors, 41a High Street, Inverness who will receive offers.

ENGINEERING COMPANY

Medium Engineering Company with specialist division for sale. Turnover £1m and with a healthy order book. Freehold premises, modern plant and equipment. Price £150,000. Please reply to Box E.6968, Financial Times, 10, Cannon Street, EC4P 4BT.

TEESSIDE

Heavy Fabrication/Storage Facility 15,000 sq. ft. with 25 ton & 3 ton overhead running cranes giving over 200 sq. ft. under the hooks. Plus 9000 sq. ft. open air storage and with 6 ton mobile crane. Plus lift, roller, 8 ft. roller, etc. shears, 70 ton side press, radial drill, etc. For sale £75,000 or rent £12,000 p.a. Write Box E.6927, Financial Times, 10, Cannon Street, EC4P 4BT.

HOTELS AND LICENSED PREMISES

Arising from National Brewery divestment policy
THE PREMIER HOTEL
IN THRIVING NORTHERN RESORT
AA/RAC 3 Star. 38 bedrooms. 2 bars. Restaurant 100. Function Room, etc. ANNUAL T/O NOW TOWARDS £160,000—RECORD SEASONAL PROFIT £25,432 ON RECEIPTS £92,736 (Nov/September 1975). Price £150,000 Freehold Complete—Vendors' loan available. Full particulars from Sales Selling Agents: ROBERT BARKY AND COMPANY, Cotteswood House, Chester (Tel 2238) and at London, Edinburgh & Glasgow.

APPOINTMENTS

New chief executive for Ellerman Lines

Mr. Peter Laister has been appointed managing director of ELLERMAN LINES from early in January. He will succeed Mr. Dennis Martin-Jenkins who intends to retire from executive



Mr. Peter Laister

responsibilities on reaching the age of 65 but remain chairman. Aged 46, Mr. Laister was formerly a managing director of British Oxygen and is now chairman of BOC Financial Corporation in the U.S.

Mr. Peter Wright has been appointed marketing director of LEWIS SECURITY SYSTEMS.

Dr. J. M. Cairncross has joined NETLON as a main Board director and managing director of the company's U.K. divisional Board.

Mr. N. B. Cork has joined the Board of ADDA INTERNATIONAL.

Mr. S. M. Smith has relinquished his position of group managing director (operations), DRAKE AND CUBITT, and Mr. E. L. S. Weiss, formerly group managing director (finance), has become sole group managing director.

Mr. Peter Hodgson has been appointed a director of PROFESSIONAL STUDIES where he will be head of consumer research. He was formerly with Opinion Research Centre.

Mr. Ron Shippey has been appointed commercial director for SUPRA LETCO MOTORPARTS, a member of the Supra Group.

Mr. Trevor Brooklin and Mr. Jim Milson have been appointed resident directors of SUREAIR FREIGHT SERVICES. Both were previously with D. C. Andrews Ballantyne.

Air Vice Marshal Arthur Foden has joined the RACAL ELECTRONICS GROUP as adviser on radio communications. He was Assistant Chief of Defence Staff (Signals), at the Ministry of Defence when he retired from the

Royal Air Force in 1969 after 50 years' service.

Mr. Peter Dickson has been appointed overseas treaty reinsurer underwriter by the EXCESS INSURANCE GROUP.

Mr. F. Pugh has become managing director of Brockhouse Castings and Mr. A. Sanders has been made managing director of Kaye Alloy Castings. The companies are members of the BROCKHOUSE GROUP.

Mr. David W. Holland has been elected a director of PUTTEN INSTRUMENT COMPANY and continues as general manager.

Mr. S. A. Wilkes has been appointed managing director of LONGMORE BROTHERS, a subsidiary of LCP Holdings.

Mr. J. A. Kichen, of Samuel Montagu, has been appointed a non-executive director of MIDLAND MONTAGU INDUSTRIAL FINANCE.

Mr. Peter E. O'Connor has been appointed a director of G. T. MANAGEMENT.

Mr. F. Wolstenholme, formerly management accountant of TAC CONSTRUCTION MATERIALS, has been appointed finance director of that company, which is a subsidiary of Turner and Newall.

Mr. J. Riley has been appointed managing director of the C. WALKER AND SONS group, which he joined in 1962.

Mr. George Stone has been appointed a director of BOWTHORPE, a subsidiary of Bowthorpe Holdings. He continues as managing director of the Mullermann Deutsch Division.

Miss G. M. Pay has been appointed a director of BOURNE AND HOLLINGSWORTH.

Mr. G. C. Kuhles has been appointed to the Board of SSC AND BLANTON OVERSEAS.

Mr. L. E. J. Wood has joined the Board of FORDIGRAPH OVERSEAS, a subsidiary of the Office Group, as director and financial controller.

Mr. George Douglas has joined the Board of STANLEY MILLER HOLDINGS as an executive director. Mr. Jasper St. John Routham has been made a non-executive director.

Mr. Rupert Chetwynd is to chair the new WEST MIDLANDS EXPORT CLUB. He will be succeeded by Mr. Julian Broad as chairman of Rupert Chetwynd and Partners (Holdings) but will remain on the Board.

Mr. Ian P. Carruthers has been appointed a director of SIMONCO, a Simon Engineering company.

Mr. E. P. Heath has become chairman of ANOLO-THAI CORPORATION in place of Mr. R. D. people were arrested.

Guthrie, who has resigned chairman and from the J. M. T. Hughes and Mr. Stued have joined the Roa

WILLIAM PICKLES AND has announced the appointment of Mr. C. Harold Buckley as man following the retirement of Mr. William Pickles. Mr. J. remains a director and will continue to be in the group. Mr. Garrett has been appointed managing director and chairman of William Pickles Co. He is managing director of GLEN FABRICS, chairman of HARRROW FABRICS (national) and WILLIAM NAM, all subsidiaries of group.

Mr. Doug Mayman has been appointed to the Board THOMAS MARSHALL IN MEATS as managing director. H. & Smith has become set and Mr. Eric Bailes has from the Board.

Mr. H. Gordon-Martin has been appointed to the Board SIMPSON. Mr. Gordon-Martin is managing director of SIMPSON and DUKES-SIS (Womenswear), subsidiary S. Simpson.

Mr. William G. Filby, a d of the Roper Group, has been elected chairman of the M SHIPPING MUTUAL INSURANCE COMPANY.

Mr. R. W. Wright has been appointed a director of INTERNATIONAL. Mr. Wright is chairman of the Rio Zine Corporation.

Road inquiry disrupted for second time

THE LATEST disruption effort to hold a inquiry into a proposed road in Yorkshire came abrupt halt yesterday. In the face of scuffles, demonstrations and arrest inspector conduct the hearing adjourned it December 2. It was not for him to report to Mr. A. Crossland, Environment tary, he said.

The inquiry is into the proposed Airedale trunk road Baidon to Kildwick, scheduled to run D Shipley. When yesterday proceedings began, the ins Mr. Ernest Ridge, was a loud chanting of, "The inquiry must be stopped." An attempt to open a inquiry was first made ear month but postponed after day of shouting. It re this week to be greeted roar again. Noisy scenes as soon as the inspector t hat in the church hall for the hearing. On Tues people were arrested.

INTERIM STATEMENT

Selection Trust Limited

INTERIM REVIEW

For the year ending 31st March, 1976

Half Year's Financial Results and Declaration of Interim Dividend

At a Board Meeting held today the Directors of Selection Trust Limited declared an interim dividend of 5p per share in respect of the year ending 31st March, 1976 the same as for the previous year. The dividend will be paid on 19th January, 1976 to shareholders registered at 12th December, 1975. United Kingdom shareholders will be entitled to a tax credit representing thirty-five sixths of the dividend, i.e. approximately 2.69p per share, making the total of the interim payment and tax credit approximately 7.69p per share. A summary of the unaudited consolidated results for the half year ended 30th September, 1975, together with comparative figures for the half year to 30th September, 1974, and the results for the year to 31st March, 1975, is shown below.

	HALF YEAR ENDED 30TH SEPTEMBER	1974	1975
Operating profit	3,072	4,381	8,108
Profit on realisation of investments	2,896	2,175	3,289
Dividends	1,689	3,000	5,217
Interest received and Sundry revenue	964	850	1,778
Less: Administration and technical expenses	8,621	10,406	18,396
Exploration	1,423	948	2,506
Interest on bank loans	1,486	1,007	2,209
	2,194	1,556	3,416
	8,103	3,511	7,881
Profit before taxation	3,318	6,896	10,566
Taxation	1,584	2,930	4,490
Profit after taxation	1,934	3,966	6,076
Less: Minority interest	(148)	425	985
Profit attributable to Selection Trust Ltd.	2,082	3,540	5,080
Interim dividend costs:			
— on 23,172,678 shares	1,159		3,105
— on 20,401,047 shares		1,020	

The figures for the half year to 30th September, 1975, include lower operating profits and dividend income together with increases in expenditure on administration, exploration and interest on borrowings. The reductions in operating profit and dividend income reflect principally the adverse trading conditions for metals and minerals which have affected the Company's operating subsidiaries, including those in the United Kingdom, as well as some of its major investments; in particular, no dividend has yet been received from Tsumeb Corporation during the current accounting period. In addition, although the figures include for the first time the results of Consolidated Africa Selection Trust (CAST), during the period covered by this report no dividends were receivable by CAST on the shareholdings in the diamond companies in Ghana and Sierra Leone from which its main income is derived.

The increases in charges against revenue are attributable in part to the inevitable effects of inflation, in part to the consolidation of the accounts of CAST and the impact of a complete half-year's interest on the bank borrowings of the enlarged Group.

It is emphasised that the trend of profits in this half year, compared with the corresponding period of the previous year, does not give any reliable guide to the likely results for the whole year.

20th November, 1975

BUSINESSES WANTED

CONSTRUCTION COMPANY WANTED

Substantial Private Company wishes to purchase for cash, construction companies with a minimum £1 million turnover in Northampton, Peterborough and Bedford areas.
Existing Management would continue if required.
Please reply in strictest confidence to:
Box E.6966, Financial Times, 10, Cannon Street, EC4P 4BT.

Substantial national development company wishes to acquire HOUSE BUILDERS

with 100-plus plot land banks. Quick decisions given. Write Box E.4862, Financial Times, 10, Cannon Street, EC4P 4BT.

THE HOMES DIVISION OF A LARGE PUBLIC GROUP

wishes to purchase house building companies with land banks. Any size considered and existing management would be retained if required. Please reply in strictest confidence to Box E.6967, Financial Times, 10, Cannon Street, EC4P 4BT.

BUSINESS WANTED

Funds available for acquisition of local or medium interest in a business with growth potential, located in London or Southern Counties. Reply (principals only) to Box E.6960, Financial Times, 10, Cannon Street, EC4P 4BT.

WANTED AS GOING CONCERN WIREWORKING BUSINESS

with up to 3 inch, bending and welding capability.
Send details of products, turnover, etc. Funds are available immediately. Reply to Box E.6920, Financial Times, 10, Cannon Street, EC4P 4BT.

TRAVEL AGENCY WANTED

for purchase in top position, West End or Kensington, with office facilities.
Write Box E.6924, Financial Times, 10, Cannon Street, EC4P 4BT.

A Substantial British Public Company wishes to extend its interests in the field of CHEMICAL OR OIL BLENDING

by the purchase of a well established business.
Of particular interest could be a company currently having spare capacity.
Please reply in confidence to:
DAVID WHITEHEAD (Management Consultants) LTD.,
80, Friar Gate, Derby, DE1 1FL.
Telephone: Derby (0332) 32000

CAPITAL LOSSES

Company with agreed substantial Capital Losses required, preferably in investment or property field.
Details in confidence to:
Box E.6919, Financial Times, 10, Cannon Street, EC4P 4BT.

LONDON-BASED FURNITURE MANUFACTURERS

wish to purchase small Private Company which would complement existing operations. Management of prime importance. Write Box E.6970, Financial Times, 10, Cannon Street, EC4P 4BT.

DISTRIBUTION/WHOLESALE BUSINESS WANTED

By National Group, preference for consumer products (not fashion) e.g. fancy goods, electricals, etc. Import/Export potential a recommendation. Will consider a partnership or outright purchase.
Write Box E.6928, Financial Times, 10, Cannon Street, EC4P 4BT.

WANTED TO PURCHASE

Company dealing in Wines, Beers, Spirits through wholesale distribution
with potential for introduction of other lines. Preferred areas are East Midlands, Home Counties, SE England. Replies in confidence to Box E.6977, Financial Times, 10, Cannon Street, EC4P 4BT.

WAYSIDE MANOR REIGATE HILL SURREY

Luxurious Restaurant
Bars Banqueting
Disco Complex
10 staff or letting bedrooms
AUCTION 13th January, 1976
(if not previously sold)
AS A GOING CONCERN
FREEHOLD
Auctioneers:
HOTEL DEPARTMENT,
DRUCE 01-486 1252
23 MANCHESTER SQUARE,
LONDON W1A 2DD.

PROPERTY INVESTMENT COMPANY WANTED

An active property company with tax losses of £250,000 or more required.
Apply in strict confidence to:
THORNTON BAKER & CO., 8 West Wall, Leicester, LE1 9LT

FOOD PROCESSING

Go ahead investor seeks to back or purchase specialised food processing business. New ideas encouraged and financed. Scale of existing operation unimportant but must have immediate potential for expansion. Premises available London area if required.
Write, with full details, to:
H. L. Levi,
Linton Lodge Motors Ltd.,
722, Cromwell Road,
London, SW7 4NA

PUBLICLY QUOTED HOLDING COMPANY WISHES TO PURCHASE BUSINESSES MAKING PROFITS BETWEEN £40,000/£150,000

ANY TRADE
CASH OR SHARE TRANSACTION
Details in confidence to Chairman,
Box E.697, Financial Times,
10, Cannon Street, EC4P 4BT.

The significance of that 'buy British' agreement

NORTH SEA* REQUIREMENTS, 1975-1985

PIPES (tonnes)			
	For exploration	For production	Total
Casing	403,000	1,972,000	2,375,000
Riser pipe	8,875	5,200	14,075
Drill pipe	11,250	—	11,250
Offfield pipe	—	12,500	12,500
Line pipe	—	1,250,000	1,250,000

OTHER MAJOR ITEMS	
Platforms: steel	30
concrete	60
Drilling rigs/ships	75 in 1979; 30 in 1985
Lay barges	16 in 1978; 8 in 1985
Bury barges	11 in 1978; 6 in 1985
Derrick barges	24 in 1980; 8 in 1985
Supply vessels	300
Repair ships	11

A case in point is likely to materialise shortly. The U.K. Offshore Operators' Association is currently considering the requirements for a fire-fighting fleet in the North Sea. On the face of it, anyway, British industry with its long ship-building traditions, would seem

Hartlepool. This expansion, however, largely hinges on the building of a modern plate mill which would produce the steel to sub-sea pipe specifications. While this development has a high priority in BSC's development strategy it is bound up with

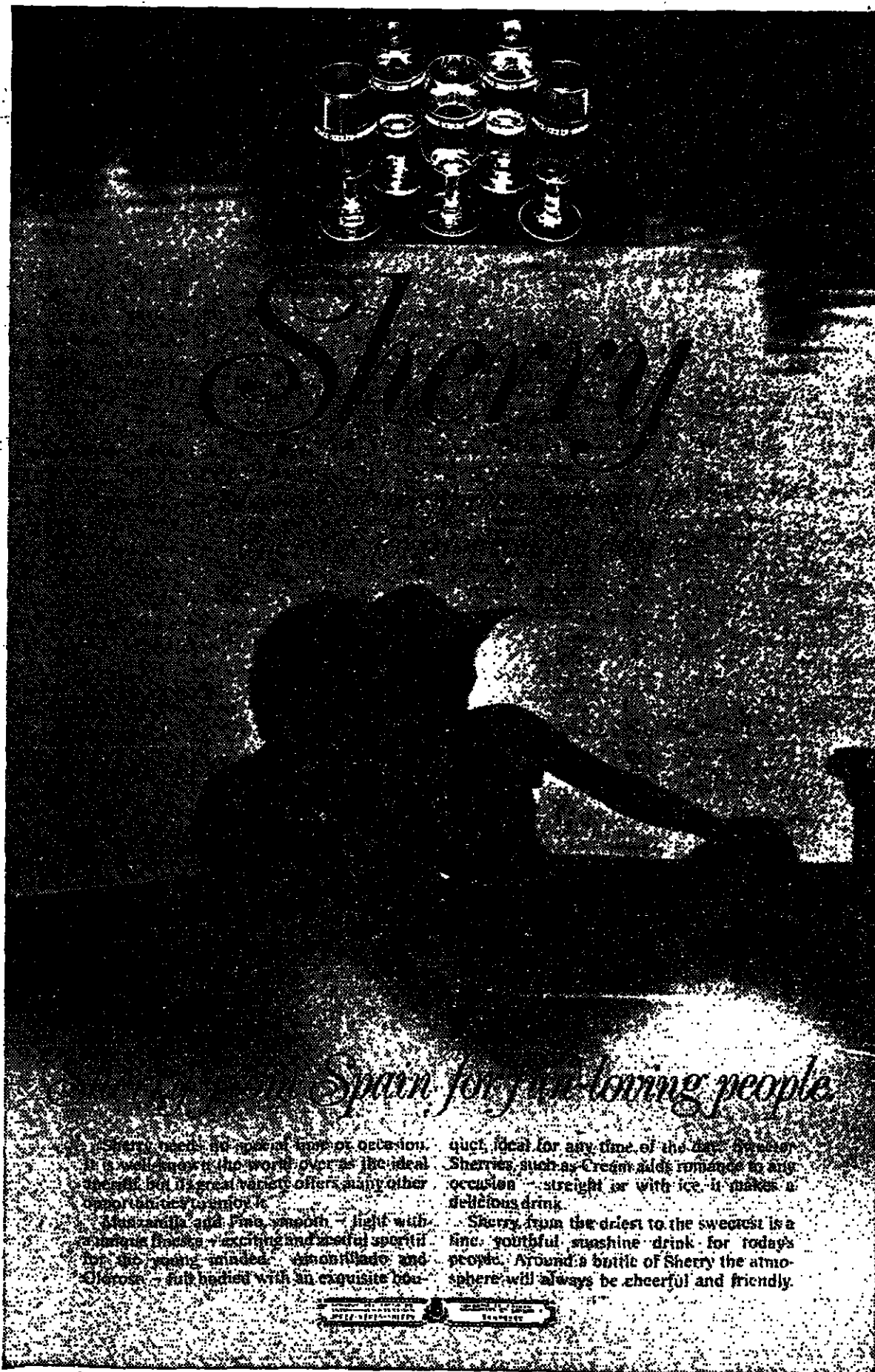
Thus out of all this the Government should be able to build up a much clearer picture of the market, Britain's ability to meet the demand and, to a limited extent, the strength of overseas competition.

Here lies probably the most important aspect of last week's agreement between the Government and offshore operators. In the future, the companies will provide the OSO on request with bid summaries and list of suppliers. They will also provide new information on intended purchases in a manner "sufficiently comprehensive to enable the OSO assess the potential opportunity for U.K. industry."

Thus out of all this the Government should be able to build up a much clearer picture of the market. Britain's ability to meet the demand and, to a limited extent, the strength of overseas competition.

LEGAL NOTICES

above-named notice in writaaw of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor 'If any, and must be served, or, if posted, must be sent by post in sufficient time to reach



FARMING AND RAW MATERIALS

World food watchdog' roposed

ROME, Nov. 20. A permanent watchdog committee to monitor the world food situation is expected to be one of the main recommendations of the UN Food and Agriculture Organisation (FAO) governing conference in Rome, in sources said.

The conference, which is a unanimous decision, will establish a committee on food security, in line with the FAO's long-term strategy of last year's World Conference in Rome.

The committee's tasks would be to monitor the world food situation, to review periodic evaluations, to recommend measures to ensure adequate supplies, and to pass on the committee's proposals to the sources said.

Concern over free talks' progress

CONSUMERS are growing concerned over the slow progress in international coffee negotiations.

Consumer delegates said unless an agreement on the major economic clauses is reached by Monday, some important issues, such as the proposed 10 per cent tariff on coffee beans, will be left to the 1976 session, due to start on Friday, when the negotiations will be resumed, but with no final agreement yet on such basic issues as the proposed 10 per cent tariff on coffee beans, which would be a major step towards a free trade area for coffee.

possible problems over representation were discussed by her delegates being at the meeting. It was agreed by the International Coffee Organisation that the Angolan representative, as Angola is not a member of the ICA for the time being, was not entitled to vote.

North Sea herring catch quotas are agreed

BY RICHARD MOONEY

THE LATEST ATTEMPT by the North Atlantic Fisheries Commission to provide adequate protection for North Sea herring stocks ended on Wednesday with the agreement of quotas for the first six months of next year allowing fishing at a similar level to that set at the Commission's annual meeting in May. The difference is that this time the agreement is unanimous, whereas the May quota was carried on a majority vote and was subsequently objected to by Denmark and Iceland.

The total allowable catch (TAC) of North Sea herring between January 1 and June 30, 1976, has been fixed at 87,000 tons, of which 22,000 is allocated to Denmark and 13,000 to Norway. The UK share is 5,000 tons. In May the TAC was set at 254,000 tons for the 18 months from July 1 1975 to June 30, 1976, which represents a slight rise. Denmark's new quota, which is in line with the 69,000 tons 18-month total it was allocated in May, but since it had already caught around 48,000 tons of herring in the North Sea when it suspended fishing earlier this month the 23,000 tons allocated at the talks would bring its 12-month catch up to some 71,000 tons—equivalent to more than 50 per cent above its original quota.

Conservation-minded delegates—including those of the UK—nevertheless see the new pact as something of a victory. It had been widely feared that Denmark would demand a higher quota level thus intensifying the threat to herring stocks in the North Sea.

U.K. representatives feel the new level agreed this week is sufficiently low to avoid a further deterioration in stocks, but this is at variance with the views of the Commission's scientific committee, which recommended that there should be no directed fishing for North Sea herring during 1976, while by-catches (fish caught in nets intended for other species) should be limited to 40,000 tons. The meeting reaffirmed the ban on herring fishing for industrial purposes (chiefly processing into meal) and intended the restriction on herring catches from 10 per cent to 5 per cent, except for sprat fish. It was also agreed to close one section of the Norway coast to herring by-catches had been recorded. In addition, monitoring of by-catches has been made simpler by the application of the percentage limitation to catches inspected at sea as well as on land.

Previously, by-catches could be excused on the grounds that by the time the vessel returned to port further catches of other species might have been made. The proportion of herring to the permitted 10 per cent or below.

Imposition of a minimum net mesh size for industrial fishing was also agreed. New nets with mesh of less than 10mm can be used only for sand eel fishing and only at certain times of the year. This is aimed at protecting very young fish, including haddock, which are caught in the nets.

A special meeting of the Commission is to be held in April to consider herring quotas for the second half of 1976.

Mr. Malden also said the recent AWC report on private buying of the wool on the farmgate was not intended to be the final word on the subject and further research is being done.

It was the AWC's policy to support the auction system but it had found insufficient evidence to justify taking action to control private buying.

Reviewing the AWC's trading activities Mr. Malcolm Vawser, AWC marketing division general manager, said the Corporation purchased 1,600,000 bales between July 1974 and end October 1975, or 33 per cent of total offerings and sold 169,217 bales in the same period.

The stockpile on November 1 stood at 1,846,000 bales, taking into account the 176,500 bales shipped at July 1, 1974, he said.

The AWC will probably end the current 1975-76 (July/June) season with total wool stocks around 1.9m bales but it expects to be a seller in the latter part of the season. In the 1976-77 season, it firmly expects to move into the world textile pipeline will exceed the season's production.

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Better wool prospects forecast

BY OUR OWN CORRESPONDENT

PRICES AND UPTAKE of wool should improve in the next 18 months, Mr. Alf Malden, Australian Wool Corporation chairman, has told producers.

Given the slow pace of world economic recovery the AWC believes wool is generally well placed to benefit from improvement in the textile scene he told 800 producers at the industry conference reports Reuter.

The conference, which resolved to negotiate with the Government for a rise in the AWC's floor price of 250 cents a kilo for 21 micron wool and to support system.

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Cipece seeks accord with consumers

By John Edwards

A MOVE for negotiations with consumer countries to promote a stabilisation agreement on copper prices was the most significant development to emerge from the Ministerial meeting of the Council of Copper Exporting Countries (Cipece) in Lima.

It was agreed to maintain the 15 per cent production cutback, imposed last April, for a further period. This would apply to the five full members—Chile, Peru, Zambia, Indonesia and newly elected Indonesia. Cipece sources said the cutback is likely to be maintained for the next year. This is aimed at protecting very young fish, including haddock, which are caught in the nets.

Reuter reported from Lima that the International Monetary Fund had already offered to buy copper buffer stocks and in the conference, Cipece's Peruvian Minister General Luis La Vera Velarde called on Opec to lead financial assistance.

On the London Metal Exchange, yesterday copper prices fell slightly in quiet trading. The market price of copper in London fell from 22.25 to 22.15 pence per lb. The market price of copper in London fell from 22.25 to 22.15 pence per lb. The market price of copper in London fell from 22.25 to 22.15 pence per lb.

U.S. aluminium production

NEW YORK, Nov. 20.

ACTUAL PRODUCTION of U.S. primary aluminium in October rose to 311,413 short tons from 300,011 a month earlier, but was lower than 317,475 tons in October last year, the Aluminum Association said.

Daily output averaged 10,046 tons in October compared with a revised average of 10,000 tons a day the previous month and 13,467 tons a day for October, 1974.

The annual rate of production last month was 3,666,637 tons against 3,550,134 tons in 1974. In the first nine months of 1975, production was 3,415,431 tons, the Association said.

Reuter

U.K. MILK PRODUCTION

'Mountains' which block expansion

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

EEC MOUNTAINS of butter and skimmed milk powder are the main obstacles to increasing the British output of dairy products because they would simply add to the problem.

This is well understood everywhere but in the islands, where farmers and the dairy trade press for the expansion of their industry to save imports and foreign currency. The often repeated justification for this is that under a common price system, the efficient producer will swamp the market with his milk, and the inefficient will go to the wall.

That this proposition is false has been well illustrated by what has happened in Europe over the past few years. The Dutch—probably the most efficient milk producers—have greatly raised their output. Their efforts have been directed towards the liquid market, which absorbs over 63 per cent of output as fresh milk and cream, as opposed to about 18 per cent in the other eight countries.

Arrangements by which the Milk Marketing Board, the trade and the Government combine to make a delivery to most households in the country are unique in Europe. Some aspects of the market for milk products in the United Kingdom are probably out of the picture of processors is that they have not received a big enough volume to justify further investment; that in any case supplies to their factories were seasonal.

They claim to have invested large sums in plant and processing machinery (£45m in 1974, a figure usually given) in anticipation of being able to manufacture the increased output expected to be required by 1980.

Each extra ton of butter is

equivalent to the output of six cows over the year, which means a subsidy of £200-plus for each cow producing this marginal surplus. No wonder the Community doesn't want any more milk.

The fault lies with those who devised the Common Agricultural Policy, shifting the responsibility for control of production from national governments to Brussels. No national government could possibly have allowed such an open-ended guarantee to continue.

When dealing with these matters collectively, however, Ministers are as irresponsible as anyone else playing with money not their own.

British dairy interests are naturally aggrieved by any suggestion that they should restrict their output. Their efforts for many years have been directed towards the liquid market, which absorbs over 63 per cent of output as fresh milk and cream, as opposed to about 18 per cent in the other eight countries.

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IMMUNITY MARKET REPORTS AND PRICES

E METALS

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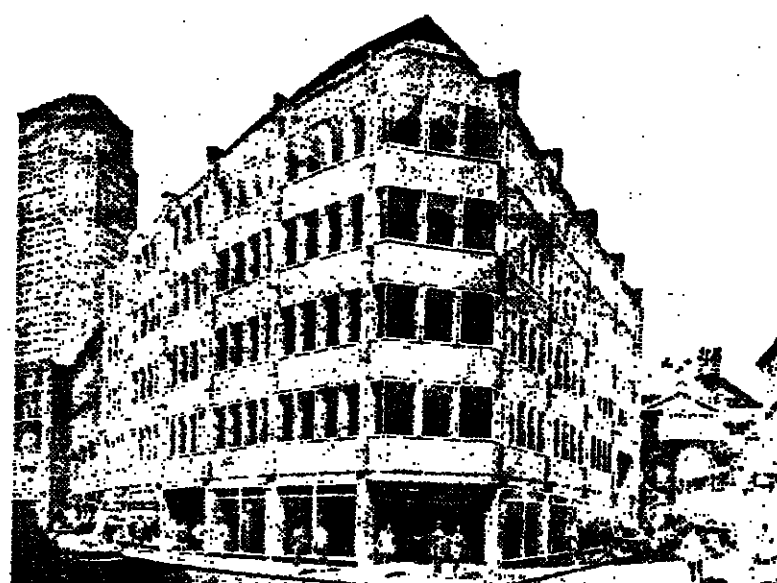
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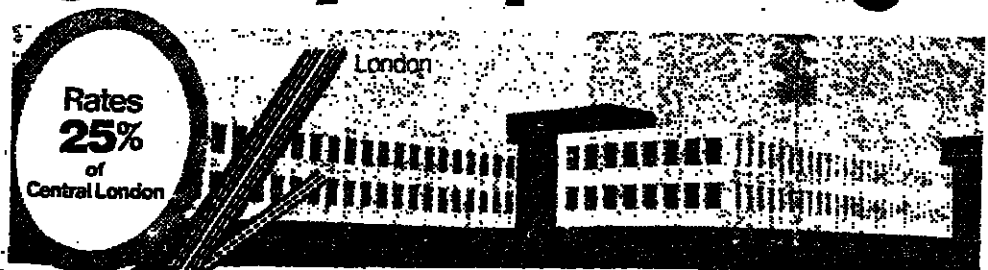
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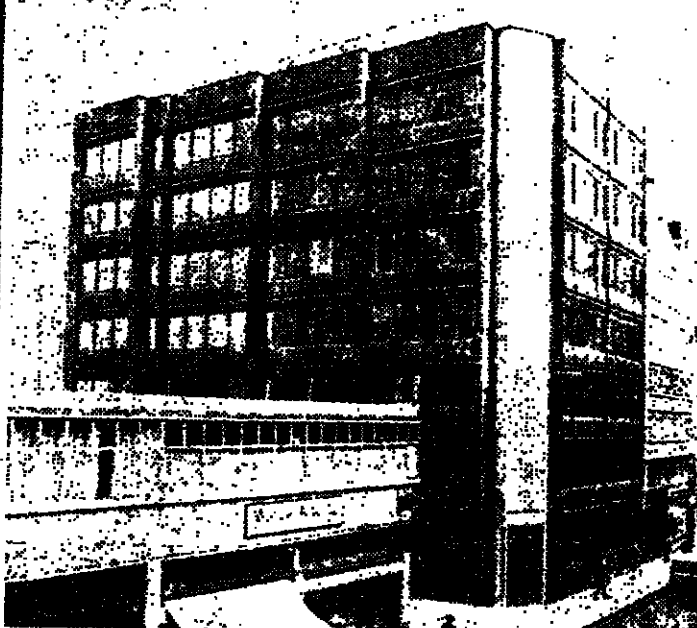
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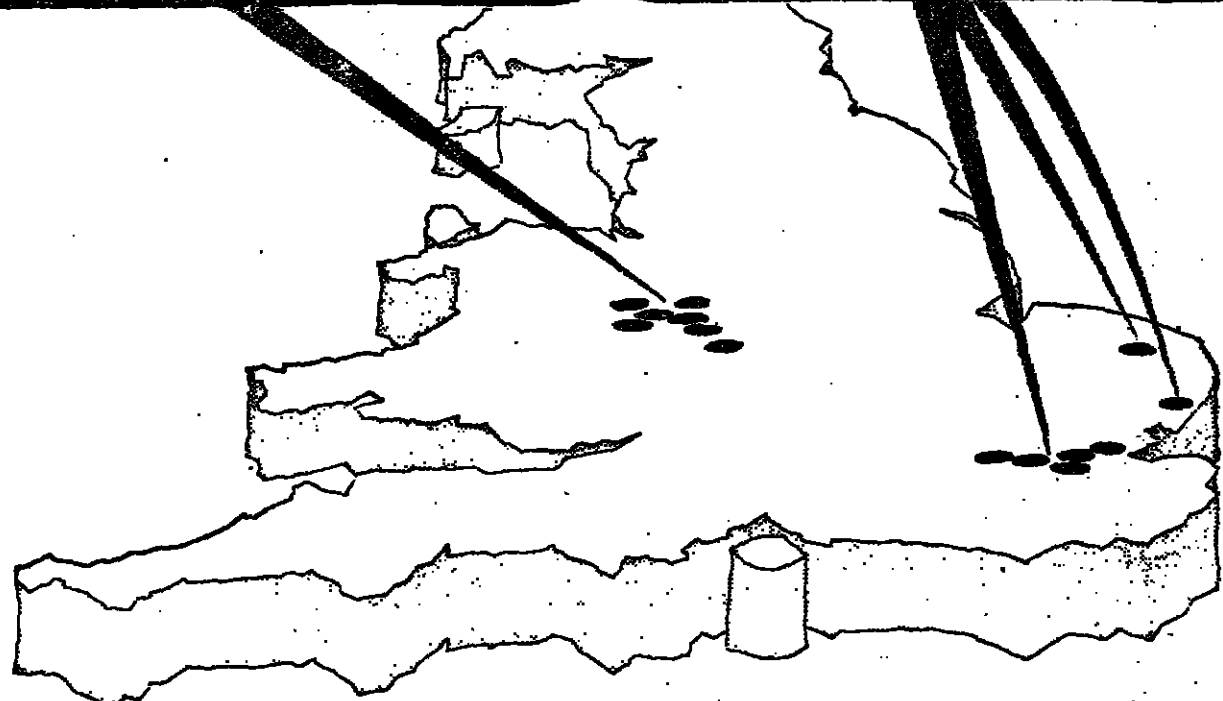
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SOLI HULL Charles House	50,000 sq. ft.	OFFICE BLOCK on 5 floors	Top grade accom. Air conditioned. Suites from 5,500 sq. ft. TO LET	Ready	CHARLTON UNDER OFFER	136,000 sq. ft.	Industrial Units	Offices included. TO LET	Ready
W'HAMPTON Peel House	8,000 sq. ft.	OFFICES over showroom	City Centre Location TO LET or FOR SALE	Ready	COLNBROOK LET	23,000 sq. ft.	Industrial Unit	Close to Heathrow. TO LET	Ready
BIRMINGHAM (Tyseley)	44,000 sq. ft.	WAREHOUSING/ INDUSTRIAL	Units from 8,000 sq. ft. TO LET 3 miles City Centre	Ready	HESTON	200,000 sq. ft.	Warehousing	Offices included. Units from 25,000 sq. ft. TO LET	Ready
WARWICK 34 ACRES SOLD	50 Acres	Industrial Land	Freehold for sale	Ready for development	NORWICH	70,800 sq. ft.	Superstore	Edge of City Centre Location. 2 Floors TO LET or FOR SALE	Subject to negotiation
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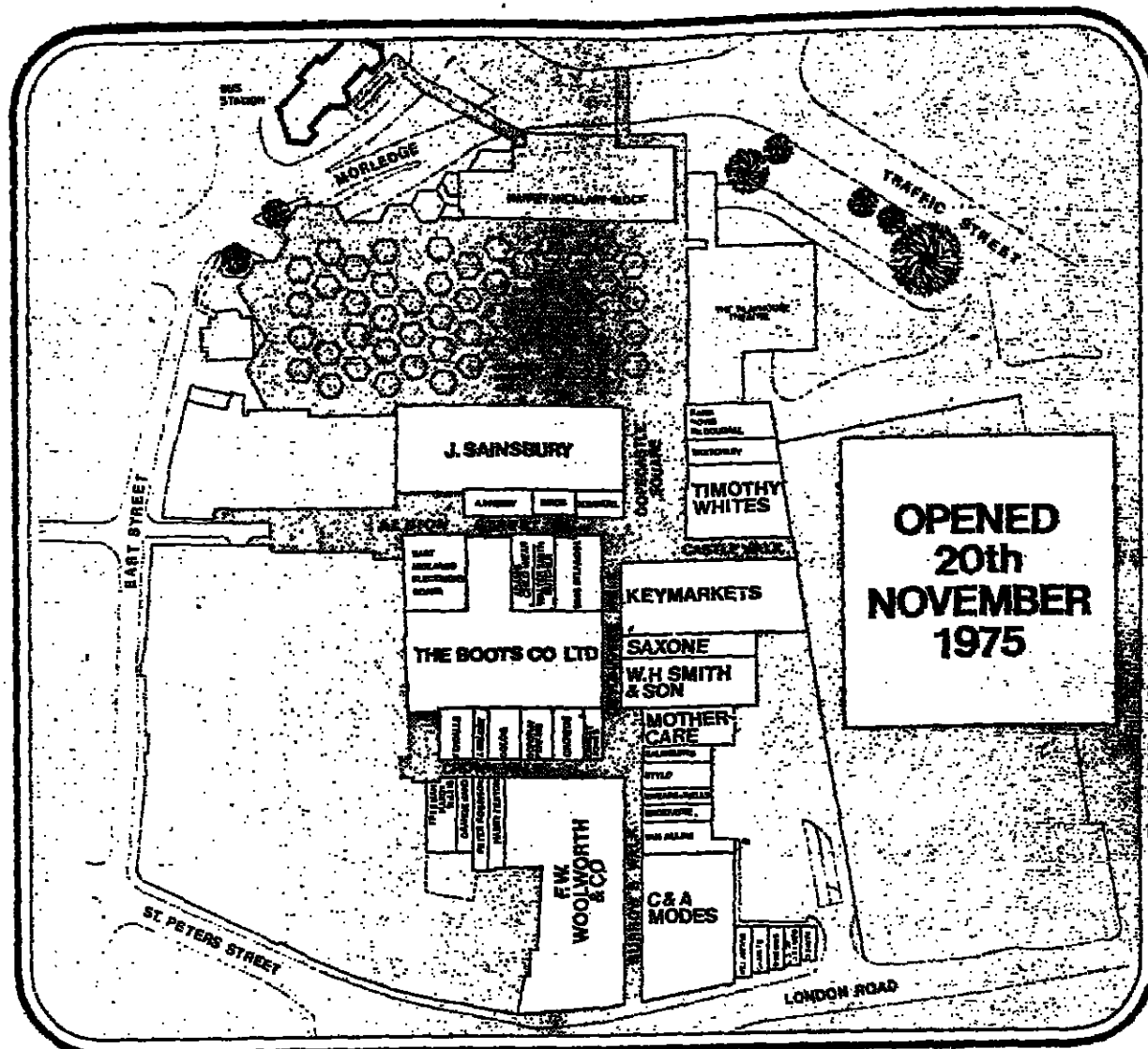
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Single storey industrial/warehouse - offices and showroom. Total area 12,234 sq. ft. Long lease for Sale.

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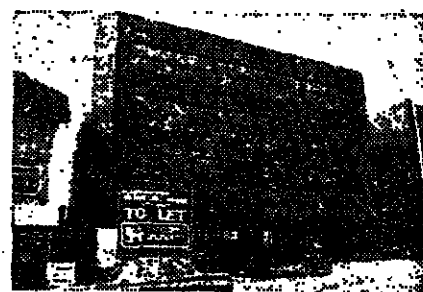
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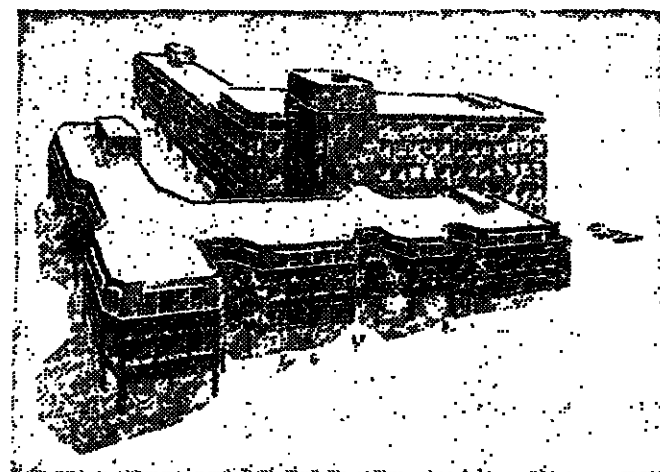
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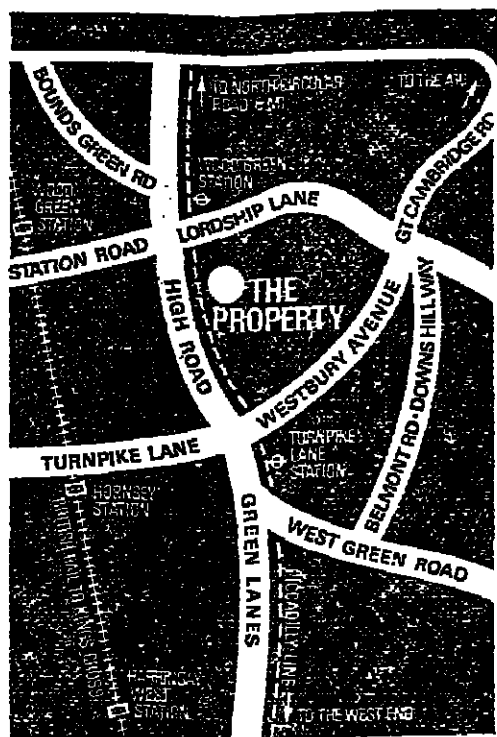
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Edward Erdman

26 WEST NILE STREET GLASGOW G1 2PF 041-221 6039

15/21 SOUTHWARK STREET, BY LONDON BRIDGE, SE1

A NEW OFFICE DEVELOPMENT
37,845 SQ. FT.
AVAILABLE 1977

TO LET NOW or FREEHOLD FOR SALE

All enquiries to:

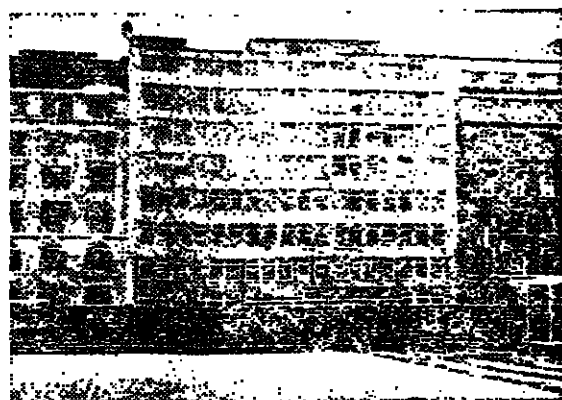


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26 St. George Street, Hanover Square, London W1A 3BG 01-629 9282

ASSOCIATED OFFICES: JERSEY, PARIS, BRUSSELS & AMSTERDAM

FINSBURY SQUARE, E.C.2



LUXURIOUS OFFICES

APPROX. 9,000 SQ. FT.

LIFTS. C.H. CAR PARKING.

AMPLE STORAGE

FINSBURY CIRCUS, E.C.2

LUXURIOUS OFFICES

APPROX. 1,830 SQ. FT.

AIR CONDITIONED LIFTS. C.H.
OVERLOOKING GARDENS

BISHOPSGATE, E.C.3

LUXURIOUS TOP FLOOR OFFICES
APPROX. 5,000 SQ. FT.

LIFTS. C.H. GOOD NATURAL LIGHT.
WILL DIVIDE

DE GROOT COLLIS
163, Moorgate E.C.2 01-628 4704

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Large 17th-century Listed Building in the process of being superbly restored to provide premium office accommodation of approximately 3,750 sq. ft. (126,200 sq. ft. total).
Available for occupation Autumn 1976.
Ready for occupation Autumn 1976.

All enquiries to Joint Sole Letting Agents:



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117-119 Station Road, Edgware, Middlesex.
01-852 0115.

RONALD PRESTON AND PARTNERS
Russell House, 140 High Street, Edgware, Middlesex.
01-852 8862.

OFFICES FULHAM ROAD sq. 2,400 ft.

Fully modernised
On one floor

LIFT · CENTRAL HEATING
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Chartered Surveyors
20/22 Queen Street Mayfair
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01-491 3305

CELTIC OIL INTEREST
CARMARTHEN
5.6 ACRES
INDUSTRIAL LAND
£7,000 PER ACRE
Outline Planning Permission.
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Telephone: 01-236 9961

CLIENT'S URGENT REQUIREMENT

Industrial Depot
5/12,000 sq. ft.

on a site of 1-2 acres
South West London

M4-M3 Heathrow Airport

Ref: WHB

CITY EC3.
Self-contained
Office Building TO LET
Approx 2,620 sq.ft.

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Tel. 01-236 4606

DIAMOND AND COMPANY
3 Cork Street
London W1X 1HA
Tel. 01 439 6781

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(Opposite Station)

SELF-CONTAINED OFFICES
Approx 1,575 sq.ft. TO LET

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Chartered Surveyors
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London EC4N 6AD
Tel. 01-236 4606

ACLAND & CO.
25/27 Kew Road,
Richmond
Tel. 01-948 1122

BARGAIN

WESTWAY (CLOSE)
MODERNISED
OFFICE BUILDING

8,000/14,000 SQ. FT.
REDUCED FROM £850,000
TO £450,000

90% MORTGAGE AVAILABLE ON FAVOURABLE TERMS

Write Box A.4226.

Financial Times, 10, Cannon Street, EC4P 4BY

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FREEHOLD INDUSTRIAL LAND
5-8 acres

¾ mile "Spaghetti Junction" M.6
FOR SALE

King & Co.
Chartered Surveyors
1 Snow Hill, London EC1
Telephone: 01-236 3000



Grimley & Son
2 St. Philip's Place
Birmingham B3 2DQ
01-236 6236
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NEW OXFORD ST. W.C.I. (Adj.)

TO LET
PRESTIGE OFFICES AND SHOWROOMS

970-5,520 sq. ft.
all amenities—suitable for computers
MOSS & PARTNERS
5, TILNEY STREET, W.I. 01-629 9933

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18,375 SQ. FT.

On five floors—with immediate possession

- Well designed modern offices available as a whole or might divide
- Extensive car parking facilities
- On A217 to London and South Coast
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- Adjoining Sutton Station (Southern Region) with good services to Victoria and London Bridge

6 Barclay Road
Croydon
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Tel: 01-686 6821

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PORTSMOUTH

Hilsea Industrial Estate

Excellent Modern

Offices 8,000 sq. ft. Factory 23,000 sq. ft.

LEASE FOR SALE

YOUNG & WHITE
136 London Rd., Portsmouth
Tel. 0705 61561

HAMNETT RAFFETY
30 High St., High Wycombe
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WINDSOR AREA

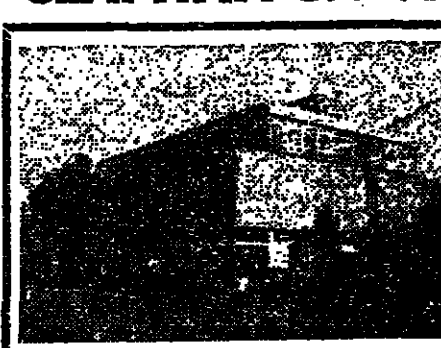
NEW PRESTIGE OFFICE BUILDING TO LET

SQ. FT. 8,900 NETT.
Central Heating, Fixed Carpets, Double Glazed, 24 Parking Spaces.
Close to M4
OCCUPATION SPRING 1976



Stuart Partnership
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3/9 Sheet Street
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Showroom Warehouse and Offices
17,000 sq. ft. TO LET (92487/JPH)

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We offer a first class security guard service, which is efficient and cost effective. For expert advice consult us. Consolidated Safeguards of High Holborn. For further details and a brochure Tel: 01-242 5224/4805

PREMISES REQUIRED

A Young fast expanding company is looking for existing fact premises in the North West of England.

REQUIREMENT:

SIZE 100,000 square foot or thereabouts of which 60,000/70 must be ground floor.

FACILITIES Good loading bays or potential to construct. C proximity to motorways.

OCCUPANCY Availability to occupy within 6 months.

LOCATION Bolton or 15 mile radius thereof, although locally not main criterion.

In return we can offer quick decision and negotiations. Reasonable finance.

Write Box T.4230,
Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED TO PURCHASE

QUALITY OFFICE BLOCK

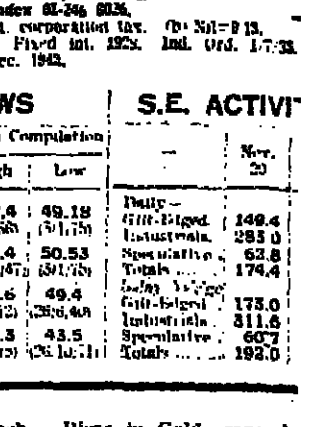
A large multi-national corporation is seeking to purchase a first class office block. The ideal office accommodation would be a building of 40,000 square feet, parking facilities, convenient to public transport, good business exposure. All locations in the London and London Suburbs will be considered.
Responses should be sent to Box F.359, Financial Times, 10, Cannon Street, EC4P 4BY. Sole Agents only.

Equity market falters as profit-taking develops

Share index down 5.7 at 372.1—Beecham please

50	15.68	15.71	16.08	16.32
54	9.29	9.37	9.05	8.81
20	8.645	8.887	7.757	8.341
85	92.46	75.68	70.45	115.81
06	21.624	21.251	19.269	18.108

1st 4 Noon 2nd 1 P.M. 3rd 4



R484 in Loks Ranged
Rafenstein (117), the
(118) and St. Helens (123)
Free State Gold and
Holdings (124), both as
In the lower price steel
Gold rose 20 at 8400 and
and Doornfontein were 11
at 6400 and 6300 resp

In Financials, Selecta
opened at 455p, but fell
lower half-year profits,
dropped to 455p before el
475p down 13. In FI
General Mining were 1 1
231 on the rise of the 1
Ermeto could nine devel

Anglo American gave
earliest rise of 2 to close un

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

ended a shade firmer at 332p, after fluctuating a penny either way. Bowater led the retreat with a fall of 7 to 16p, while losses of 6 were recorded in Unilever, 32p, and Rank Organisation "A" 163p. Boots declined 5 to 138p, while Turner and Newall, in the wake of adverse F&C comment, finished "A" down at 147p, after 149p, where, J. Billam receded 7 to 40p "after-hours" in reflection of the sharply lower half-year profits.

Overseas Traders continued a display of dull bias. S. and W. Berisford, a strong market of late, relinquished 6 to 24p, while Harisons and Crossfield retreated 5 to 800p. Persistent small selling in support took Readco, Smith, 360p, and the "A," 110p down 12 and 6 respectively. Further consideration of the possibilities

ACTIVE STOCKS

Stock	Denomina- tion	No. marks	Closing price (p)	Change on day	1975 high	1975 low
Snell Transport ...	25p	15	374	-	390	118
Bowater ...	£1	13	163	-	179	50
ICI ...	£1	12	313	-	328	118
Rank Org. "A" ...	25p	9	322	-	338	164
Beecham ...	25p	9	332	+1	335	116
BP ...	£1	9	585	-	598	190
P & O Defd. ...	£1	9	110	-2½	128	59½
Royal Ind. ...	25p	9	315	-	320	106
Stainer Walker ...	25p	9	33	-	106	30
The Invs. ...	25p	9	222	S	312	121
UDS ...	25p	9	36	-	41	43
Vickers ...	£1	9	149	-1	161	63
Distillers ...	50p	8	124	-	130	65½
Marx & Spencer ...	25p	8	105	-	128	47½
Metal Box ...	£1	8	272	-	298	108

The above list is based on the number of purchases recorded yesterday in the Official list and under Rule 163(1) (c)

Option Report—3-month Call rates

OPTION DEALING DATES				Warrants, Capital and Counties Amalgamated, Investment Peachey Property, Guthrie Charterhall Finance, British Can						
First Last	Last	For	Settle-							
Deal-Deal-Declar-Settle-										
ings lings	tion	ment								
Nov. 11 Nov. 24 Feb. 5 Feb. 17				Auction, Shell Oils and Gas						
Nov. 22 Dec. 5 After 19 Mar. 2				Water Walker, EMI and Burnham						
Dec. 9 Dec. 22 Mar. 4 Mar. 16				Oil. No "puts" were reported						
"Calls" were dealt in House				while "doubles" were arranged						
of Fraser, R. Costain, Associated				in British Land, Town and						
Engineering, John Brown, Commercial and Convertible,										
National Westminster Bank				MEPC, Cavenham Warrants,						
Warrants, Petroleum Products, Cavenham				Charterhall Finance and Burnham						
Automotive Products, Cavenham				Oil.						
Industrials	Grand M...	7	Spiller Walker...	8	Mines	4				
A. F. Cement...	G.T.S. "A"...	17	Slater...	20	Anglo Amer...	50				
Carbide Ind...	Guarantee...	20	Clace...	27	British Bull Prop...	75				
Barclays Bank...	10p...	23	Chert...	30	Charles Conn...	22				
Beecham...	Banker Bid...	27	John Tarn...	28	Chart "B" Fin...	10				
Boots...	House of Fraser...	21	Unilever...	30	Cons Gold...	28				
B.O.I. "A"...	Bedford Wilm...	21	ICI...	30	De Beers Def...	55				
B.A.C. "A"...	L.C.I. "A"...	21	Vickers...	13	F.S. Gettbl...	350				
B.C.I. "A"...	"Links"...	7	Woolworths...	6	First Bousle...	13				
Burton "A"...	"Links"...	7	Property...	4½	Hampson Area...	14				
Carbide Ind...	Legal & General...	15	Cap. Mortgage...	18	Hampson Prop...	4				
Charterhall...	10p...	23	Chert...	30	London...	12				
Courtaulds...	"Link"...	6	Dev. Europe...	6	London...	56				
Dunlop...	12p...	21	Dev. Services...	18	London...	56				
E.M.I. "A"...	Market Sp...	11	Peasey Expor...	12	London...	56				
First National...	Midland Sp...	25	Town & City...	45	London...	56				
Gen. Accid...	12p...	21	Town & Coun...	45	London...	56				
Gen. Electric...	£ & P. Defd...	10	Ola...	45	London...	56				
Glaxo...	2p...	8	Ort...	45	London...	56				
	Harb Org									

MONEY MARKET

Large cheque

Bank of England Minimum Lending Rate 11½ per cent. (since November 14, 1975)							
Day-to-day credit was in short supply in the London money market because three years authorities reportedly assistance by buying an exceptionally large amount of Treasury bills. The market was faced with a net take-up of Treasury bills, an excess of revenue payments to the Exchequer over Government disbursements, and							
No. 30	starting Certificate of deposits	Interbank	Local Authority deposits	Lend Auth. negotiable bonds	Finance House deposits	Company deposits	
Overnight...	—	10½-11½	11½-11½	—	—	11½-11½	
7 days notice...	—	11½-11½	11½-11½	—	—	—	
14 days notice...	—	11½-11½	11½-11½	—	—	—	
One month...	11½-11½	11½-11½	11½-11½	11½-11½	11½-11½	—	
Two months...	11½-11½	11½-11½	11½-11½	11½-11½	11½-11½	—	
Three months...	11½-11½	11½-11½	11½-11½	11½-11½	11½-11½	—	
Four months...	11½-11½	11½-11½	11½-11½	11½-11½	11½-11½	—	
Five months...	11½-11½	11½-11½	11½-11½	11½-11½	11½-11½	—	
Six months...	11½-11½	11½-11½	11½-11½	11½-11½	11½-11½	—	
Nine months...	11½-11½	11½-11½	11½-11½	11½-11½	11½-11½	—	
One year...	11½-11½	11½-11½	11½-11½	11½-11½	11½-11½	—	
Two years...	—	11½-11½	11½-11½	11½-11½	11½-11½	—	

Local authority and finance houses seven days' notice, others seven days' notice. Bank balances brought forward, and a decrease in the note circulation.

Discount houses paid 11½-11½ per cent. for secured call loans during most of the day. By the close, rates had eased to around 11½ per cent. In the inter-bank market, overnight loans were

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shares continued in line with the higher bullion price which reflected the firmness in the metal in overnight transatlantic markets. U.S. and Continental interest lifted share prices initially although profit-taking caused them to close below their best. Bullion was finally 75 cents up at \$142.50 per ounce and the Gold Mines index gained a further 3.2 to 236.7.

shares with Sydney and U.S. markets. Futures soared 80 to an all-time of 805½ following consolidation of gold prospects at CRA rose 15p to 23 associated Australia's reported 18 to 13½ followed by the former's 31 p interest in the Hall Creek project. Elsewhere, Sabina advanced to 117p on Canadian influ

NEW HIGHS AND LOWS FOR 1975

Two attempts to name individually named new 1975 according announced in the share information section yesterday. The first in their sub-sections. There were 8 new lows.

NEW HIGHS (\$2)

FOREIGN BONDS (1)
AMERICANS (3)
BUILDINGS (7)
CHEMICALS (3)
REALTY & S.T.W. (2)
ELECTRICALS (5)
ENGINEERING (26)
FOODS (5)
FURNITURE (16)
INSURANCE (2)
MAYNORS (2)
NEWSPAPERS (1)
PAPER & PRINTING (1)
SHIPPING (7)
SILVER (1)
TRUSTS (10)
MINES (1)

NEW LOWS (\$8)

INDUSTRIALS (2)
Natl. Carbonates
Crown Bowm
Steel Steam
TRUSTS (2)
Malt & Sugar
OILS (1)
Ball & Collins
RUBBERS (1)
Plantation Moss
MINES (1)
Selection Trusts

RISES AND FALLS YESTERDAY

British Funds	Up	Down	Same
Foreign Bonds	5	4	45
Industrial	216	492	1,620
Carpet	2	145	300
Oils	7	14	12
Plantations	2	14	31
Silvers	2	26	78
Recent Issues	3	12	29
Totals	885	785	1,613

Red Sea port surcharge plan

SHIPPING LINES belonging to the U.K. Friedland and Mocha conference warned yesterday that they may have to introduce a port conditions surcharge because of increasing congestion at the Red Sea port of Suez. Vessels are being kept waiting for seven to 12 days before they can discharge.

available at 11½-11¾ per cent. in the early part, but by mid-day had risen to 11½-11¾ per cent. before easing at the close to 10½-10¾ per cent. Short-term fixed period interest rates moved marginally better, with the one, three and six-month sterling calligates yield finishing at 11½-11¾ per cent. from 11½-11¾ per cent.

Rates in the table below are nominal in some cases.

Discount market deposits	Treasury bills	Bank bills	Pine trade bills
10½-11¼	—	—	—
11½-11¾	—	—	—
11½-11¾	11½	11¼	11½
11½-11¾	11½	11¼-11½	11½
10½-11	11½-11¾	11½	11½
—	—	11½	11½
—	—	11½	11½
—	—	—	—
—	—	—	—

* Long-term local authority mortgage rates 12-14 per cent. @ Bank bill rates in 11½ per cent. and four-month trade bills 11½ per cent. two-month 11½-11¾ per cent. 11½-11¾ per cent. three-month 11½ per cent. six-month sterling calligates yield finishing at 11½-11¾ per cent. from 11½-11¾ per cent.

BASE LENDI RATES

AFT International
Allied Irish Assurance Ltd
Anglo-Pontiac Bank
Henry Anschacher
Banco de Bilbao
Banco de Jerez
Bank of Cyprus
Bank of S.W.
Banco de Rhone S.A
Barclays Bank
Barnett, Christie Ltd.
Brenar Holdings Ltd
Brit. Bank of Mid. East
Brown Shipley
Cayzer, Bowater Co. Ltd
Cedar Holdings
Charterhouse Japhet
C. E. Coates
Consolidated Credits
Co-operative Bank
Copleys Bank
Corinthian Securities
Credit Lyonnais
G. R. Dawes
Duboff Brothers
Dunlop Lawrie
English Transient
First London Secs.
Gandy Gibbs
Antony Durrant Trust
Greyhound Guaranty
Grindlays Bank
Guinness Mahon
Hambros Bank
Hawtin & Partners
Hill Samuel
Hoare & Co.
Julius S. Hoge
Industrial Bank of Sec
Keyser Ullmann
Knowsley & Co. Ltd.
Lloyds Bank
London & European
London Mercantile
Midland Bank
Samuel Montagu
Morgan Grenfell
National Westminster
Northern Comm. Trust
Norwich General Trust
Portman Guaranty
P. S. Refson & Co.
Requismaster Accept
Royal Trust of Canada
Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd
Shenley Trust
Standard Chartered
Sterling Credit
Thames Guaranty
Trade Development B
Twentieth Century B
United Bank of Kuwa
Whiteaway Ltd.
Williams & Glynn's
Yorkshire Bank
Members of the Accept
Committee.
7-2p deposits 7%, 1 month
7-2p deposits on sums of £
under 7p, up to £25,000
over £25,000 8½%
Demand deposit 8½%.

CORAL INDEX

Close 369-374

L.G. INDEX

GOLD 143-144

INSURANCE B. RATES

Atlantic Assurance
Cannon Assurance
Address shown under insur

NOTES

FT SHARE INFORMATION SERVICE

HOTELS—Continued

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+

INDUSTRIALS (Misc.)

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+

MEANS AND HIRE PURCHASE

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+

BUILDING INDUSTRY—Continued

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+

DRAPERY AND STORES—Continued

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+

ENGINEERING—Cont.

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+

ELECTRICAL AND RADIO

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+

CHEMICALS, PLASTICS

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+

DRUGS, WINES AND SPIRITS

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+

CINEMAS, THEATRES AND TV

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+

ENGINEERING, MACHINE TOOLS

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+

FOOD, GROCERIES, ETC.

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+

BUILDING INDUSTRY, TIMBER & ROADS

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+

DRAPERY AND STORES

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
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Albion Hotel	110	+
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Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+

HOTELS & CATERERS

Stock	Price	Change
Adlon Kempinski	120	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
Albion Hotel	110	+
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Move to oust Lisbon's sixth government

BY PAUL ELLMAN

LISBON, Nov. 20

PORTUGUESE President Francisco de Costa Gomes was under intense Communist-led pressure today to dismiss the sixth provisional government and replace it with a more revolutionary coalition.

Earlier, the Prime Minister, Admiral José Pinheiro de Azevedo and his cabinet issued a direct challenge to the President, announcing that they were going on strike until he and the military leadership provided them with the support they need to establish their authority in the country.

The challenge was immediately taken up by the Communist Party, which declared that "suspension is resignation" and called upon the President to form a new government. A general strike called by the Communists and their trade union allies took up by thousands of workers in the Lisbon area, who gathered outside the pink-walled Presidential palace at Belem on the outskirts of the capital.

The demonstrators started chanting, "Oleio! Oleio!" in support of General Otelo Saraiva de Carvalho, the commander of the internal security force, Copcon, who has been enjoying Communist support in his own recent campaign against the sixth provisional government.

Delegation

A delegation of representatives of the trade union federation was sent from the demonstration to a meeting of the Revolutionary Council of the Armed Forces. Movement-the country's top decision-making body—which was taking place at the 17th century fortress of Sao Juliao de Barra on the Atlantic coast west of Lisbon—to demand that President Costa Gomes and members of the Council come to address the crowd. Meanwhile, the Communist Party announced that its leader, Dr. Alvaro Cunhal, was cutting short an East European tour to return to Lisbon to-night.

President Costa Gomes finally meeting to make an appeal to the demonstrators against the dangers of allowing themselves to be diverted from the task of building peace and unity in the country. He warned that Portugal could face the situation which finally led to the creation of a Right-wing dictatorship in Chile.

The crowd gathered outside the palace voted to stay until they received a satisfactory answer while the President returned to the revolutionary council meeting.

The decision by the Government to "suspend its activities" was made at a Cabinet meeting which lasted until shortly before dawn today. A statement issued after the meeting said that "recent incidents demonstrate jurisdiction does not extend to the armed forces, does not dispose of effective means of assuring normal governmental activity."

It recalled that the sixth provisional Government had only been formed on the basis of assurances from the President, and the military leadership that it would be able to carry on the normal business of the State. These assurances had not been honoured "by certain responsible elements, as is well known," the statement said. It concluded that the Cabinet would "suspend its governmental activities" until the President, who is also chief of staff of the armed forces "can effectively guarantee the indispensable conditions for the exercise of its functions and authority."

President Costa Gomes is now seen as being faced with the choice of either dismissing the government or trying to swing the Revolutionary Council wholeheartedly behind Admiral Pinheiro de Azevedo and his colleagues.

Whatever the final decision, the government does not intend to resign voluntarily. This was made clear today by Dr. Francisco S.A. Carneiro, leader of the country's second biggest party, the Popular Democrats. Dr. S.A. Carneiro, whose party holds two portfolios in the Cabinet, warned that the Communist Party was trying to "set up a new dictatorship in the name of the people's democracy."

This was a reference to the division the anti-government campaign has taken since the Prime Minister and his colleagues were forced to capitulate to Communist-led building workers who besieged Admiral Pinheiro de Azevedo's official residence and the National Assembly building last week.

The campaign has developed into what many observers here believe is a plan to drive the Popular Democrats out of government, leaving the Socialists with the choice of going with them or forming a new coalition with the Communists and other Left-wing forces.

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According to reliable information in Western capitals, the situation in the interior Portuguese territory has been transformed in the past few weeks as various Western governments have given covert support—mainly in the form of military equipment and advisers—to the coalition of the National Front for the Liberation of Angola and Unita.

The advance of the FNLA-Unita forces toward the MPLA-held capital of Luanda has been so rapid that it is believed that only an early Soviet decision to send new and heavier arms in the MPLA can stop them.

From the Russian point of view, the danger of such a decision is that it could encourage the Western powers to increase their own involvement, thereby unleashing a major civil war with considerable outside intervention.

The key enemy behind the FNLA-Unita advance is South Africa, in spite of the statements by Dr. Hendrik Muller, the South African Foreign Minister, in London this week. South African support includes the supply of military equipment and both regular and paramilitary forces.

The South Africans who at one stage considered pulling out have informed some other

that the Stock Exchange is now widening its probe to investigate suggestions that large blocks of SWS shares were sold by nominee companies over a period from last summer onwards.

Stock market jobbers and brokers will be asked to help in the broader inquiry which is likely to take some time.

The Stock Exchange authorities concerned will be proceeding with the inquiry from 10 o'clock this morning throughout the day. Earlier investigations were carried out two days ago.

Sharp increase in U.S. GNP rate

BY DAVID BELL

WASHINGTON, Nov. 20

THE U.S. Gross National Product and corporate profits grew at a faster rate in the third quarter than at any time for the past 25 years, according to Commerce Department figures released this afternoon.

This rapid improvement has caused the department to revise upwards the rate at which the economy is growing by two full percentage points—from 11.2 per cent. to 13.2 per cent. In dollar terms, this represents an increase of nearly \$60n. on a seasonally adjusted basis from the preliminary figures issued last month.

This is the highest rate of increase since the third quarter of 1959, when real GNP surged by 17.5 per cent. and would mean an annual rate of 13.2 per cent.

The latest cost of living figures, however, do not tell quite such an encouraging story with prices up 0.7 per cent. last month on a seasonally adjusted basis, which would mean an annual inflation rate of about 8.1 per cent. In September, prices rose 0.5 per cent., which would have indicated a seasonally adjusted annual inflation rate of 5.7 per cent.

Last month's rise was largely the result of increases in beef, pork, dairy and coffee prices and some of these are expected to go on increasing in the months ahead. However, grain costs are likely to be kept fairly stable this winter because of the good harvest, which should ensure that there is no rise in meat prices.

Corporate profits increased 16.3 per cent. in the third quarter, showing a rise of \$17.6bn. which indicates a seasonally adjusted annual rate of about 12.2bn. The major improvement was in manufacturing industry.

While the profits figures and the major upward revision of the GNP figures will please Government economists, interest here is now centred on the next few months after a number of recent indications that the pace of recovery may already be slowing down markedly.

Sales of Land Securities top £93m.

By Quentin Guirham

BRITAIN'S biggest property group, Land Securities, sold £87.5m. worth of properties during the six months to September and is presently selling a further £26m. worth.

The total of £93.5m. sales since March exceeds the £90m. projected in the annual accounts, published in July, and means that Land Securities, which also raised £20m. with an August rights issue, has gone further than cutting short-term borrowing and funding its development programme.

The properties sold have been mainly freehold City and West End offices, and also four leasehold Riverside Shopping Centres, including those at Bath and Cambridge. The buyers have been pension funds and insurance companies.

Land Securities says that the prices obtained did not "stand out" from book values which this year, for the group's completed investment properties, were reduced from a £1bn. valuation in 1973 to £850m. The estimated Capital Gains Tax liability on the sales will be £15m.

The group's interim figures show profits increased from £2,440,000 in 1974 to £4,205,000 and net rents increased from £16.7m. to £19m., this being accounted for by the end of the rent freeze and by new lettings. Interest charges have risen from £3.5m. to £10.3m. over the comparable 1974 period.

But there is a transfer from capital reserve of £7.3m., only marginally less than for the whole year to March. This increase is due to increased unrealised exchange losses on a £5.58m. loan.

Continued from Page 1

Cash limits

tion and intentions of the spending committees—so that they might comment before decisions were ratified by councils, knowing that the comments would carry weight.

Referring to the structure of local Government, Mr. Wilson said that time must be allowed for local authorities to settle down on their recently reorganised basis, though the Government "reserved the right" to amend legislation "both in general, and on individual boundaries, where that might be needed."

Regional arrangements in England had to be considered in an English context. It did not follow that arrangements which were appropriate for Scotland and Wales were the right way of approaching the problem of safe-

Labour whips clamp down

BY JOHN BOURNE, LOBBY EDITOR

MR. HAROLD WILSON'S business managers in the Commons have decided to tighten their pairing and whipping arrangements, following the threat of Scottish and Welsh Nationalist MPs to try to bring the Government down at a suitable opportunity.

The threat, which was confirmed by the Scottish Nationalist MPs yesterday, stems from the announcement that the Government's timetable for devolution legislation could be protracted into 1976-77.

Although Government Whips do not believe that all the various minority parties are likely to support the Conservatives on any immediate specific issue, they are taking no chances.

There are also signs of uneasiness among Labour pro-devolutionist MPs in Scotland, Mr. Jim Sillars (South Ayrshire) wrote to the Prime Minister yesterday saying there was an urgent need to allay the fears and anxieties of Scottish electors about the Government's determination to put the coming devolution Bill on the Statute Book.

Meanwhile, Mrs. Margaret Thatcher, Leader of the Opposition, hopes with Nationalist support to deliver a shock but not a defeat to the Government at the vote at the end of Tuesday's economic debate on the Queen's Speech. Last night she tabled a broadly critical amendment to the Local Authorities Bill, regretting that the Government's legislative proposals contained no practical policies to solve Britain's serious structural and economic problems.

Mr. James McGrandle, acting Scottish Secretary, said the regional executive council, which is meeting the Scottish Labour group to-morrow, would probably ask for the assembly elections to be delayed no later than October 1977.

"That would certainly go a long way to satisfy the party in Scotland," said Mr. McGrandle, who expressed his disappointment that there was no more than a draft of devolution Bill would be introduced this parliamentary session, with a full Bill being held back until this time next year.

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NHS dental, optical charges revised

BY RICHARD EVANS, LOBBY CORRESPONDENT

REVISED CHARGES for National Health Service dental treatment and the provision of spectacles that will bring in an additional £18m. a year, were announced yesterday by Mrs. Barbara Castle, secretary for social services. They will come into effect next January.

Any increases in health service charges are bound to cause deep unease within the Labour Party, but Mrs. Castle seems to have taken the sting out of criticisms by abolishing Sir Keith Joseph's cost-related system of charges and reverting to the flat rate basis liberated by previous Labour Governments.

On the dental side, the new charges mean that patients who have comparatively minor treatment will pay more than at present but those requiring extensive treatment will be charged substantially less.

At present, patients pay half the cost of treatment up to a maximum of £10. Under the new system there will be a maximum charge of £3.50 for a course of treatment, excluding dentures. Where dentures are supplied the maximum charge for treatment will be increased from £10 to £12.

In a written Commons answer, Mrs. Castle argued that the cost-related system of charges had led to an automatic increase in dental charges as costs rose. It had also acted as a disincentive to patients requiring extensive dental work.

On the optical side the charges for spectacle frames will be increased to represent the cost price to the optician. New flat rate charges for lenses will mean an increase of £2 to £3 a pair for most patients. But the minority who need the most powerful and expensive lenses will pay no more, and in some cases less than at present.

Mrs. Castle announced that the Government had decided to

refer privately supplied spectacle frames and lenses including contact lenses, to the Price Commission for investigation, following widespread concern over the high prices charged. She promised that legislation would be introduced to exempt registered blind and partially sighted people. Provision for children would also be improved with the most popular adult frames made available to children free of charge.

Weather

U.K. TO-DAY

SUNNY spells, some frost and fog. Showers in E. areas.

London, N.W. and Cent. England, Midlands

Sunny spells. Early frost and mist. Wind N., light. Max. 6C (43F).

E. Anglia, E. N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, N.E., N.W. Scotland, Orkney, Shetland

Windy showers, sunny intervals. Wind N., moderate or fresh. Max. 5-6C (41-43F).

Channel Is., S.W. England, Wales

Dry, sunny spells. Wind N., light. Max. 9C (48F).

Outlook: Sunny spells.

Lighting-up: London 16.34, Manchester 16.35, Glasgow 16.32, Belfast 16.45.

BUSINESS CENTRES

City	Yday	Midday	Yday	Midday
Amsterdam	C 8 46	Madrid	S 11 32	
Algeria	C 8 46	Manila	P 8 46	
Bahama	C 8 46	Montevideo	S 11 32	
Barcelona	C 8 46	Moscow	C 8 46	
Bombay	C 8 46	Nairobi	C 8 46	
Buenos Aires	C 8 46	Paris	C 8 46	
Calcutta	C 8 46	Rome	C 8 46	
Cardiff	C 8 46	Singapore	C 8 46	
Colon	C 8 46	Tokyo	C 8 46	
Copenhagen	C 8 46	Yokohama	C 8 46	
Dublin	C 8 46			
Edinburgh	C 8 46			
Frankfurt	C 8 46			
Glasgow	C 8 46			
Hong Kong	C 8 46			
London	C 8 46			
Luxembourg	C 8 46			

HOLIDAY RESORTS

City	Yday	Midday	Yday	Midday
Algiers	C 13 55	Las Palmas	C 13 55	
Azores	C 13 55	Madrid	C 13 55	
Blackpool	C 13 55	Manila	P 8 46	
Bordeaux	C 13 55	Moscow	C 8 46	
Bombay	C 13 55	Nairobi	C 8 46	
Buenos Aires	C 13 55	Paris	C 8 46	
Calcutta	C 13 55	Rome	C 8 46	
Cardiff	C 13 55	Singapore	C 8 46	
Colon	C 13 55	Tokyo	C 8 46	
Copenhagen	C 13 55	Yokohama	C 8 46	
Dublin	C 13 55			
Edinburgh	C 13 55			
Frankfurt	C 13 55			
Glasgow	C 13 55			
Hong Kong	C 13 55			
London	C 13 55			
Luxembourg	C 13 55			

Beecham picks up speed

Any company which pushes up profits in line with the rate of inflation stands right out from the crowd. So it is with Beecham, reporting pre-tax profits 28 per cent. higher at £35.6m. for the first six months, probably some £3m. better than the market's guesses.

There are no real exceptional factors involved, though the excellent summer weather plainly gave a boost to the soft drinks side in the U.K. And it should be said that the corresponding first half last time was sluggish by Beecham standards, showing a sharp contraction in margins which is just starting to be reversed (the latest profits rise has been achieved on a 25 per cent. gain in sales).

The worldwide picture is of solid gains split more or less equally between pharmaceuticals and consumer products. In the former area the momentum has been mainly supplied by Amoxil, which has been particularly buoyant in the U.S. and Japan. On the consumer side, the U.K. has recovered from the destocking and supply problems of a year ago—though margins still remain poor—and it looks as though growth has continued in the major overseas markets.

In the current half-year Beecham is having to cope with the expiry of its U.K. ampicillin patents—three rivals to Penbritin have been launched—but this should be put into perspective, with U.K. profits only rising to just over a fifth of the total in 1974-75. And in most overseas markets Beecham is already accustomed to considerable competition (patents expire in major countries between 1977 and 1979). Meanwhile the latest German acquisition, Wulfsberg, should start contributing this time next year.

That would certainly go a long way to satisfy the party in Scotland," said Mr. McGrandle, who expressed his disappointment that there was no more than a draft of devolution Bill would be introduced this parliamentary session, with a full Bill being held back until this time next year.

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Index fell 5.7 to 372.1

earning 55 per cent. of annual profits in October-March, which would indicate close to £80m. pre-tax and earnings of around £9p. A prospective p/e of around 11 is not much higher than the average, and according to the company current cost accounting might only reduce pre-tax profits by 15 per cent.

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£42m.—up nearly £500,000

lowing the end of the freeze. The company's share has already been reflected very strong relative performance in recent months, there are few new announcements at 183p in a 22 per cent. count to March 1975 net especially given the uncertainties over London rents.

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